CONTINENTAL SELLING PRICES: AUSTRIA 8ch 15: BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0: ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

# y Israel Gold Cabinet

gin will make a big effort at Cabinet meeting tomorrow to store order to his strife-torn

He latends to warn his lleagues that their public iticism of each other must op because it is harming the ling party and the country. Ministers are divided over 1ys to fight inflation and over ttlement policies in occupied rritories. There have been lls for the Premier to dismiss me Ministers. Back Page

#### abies scare

Dover-London boat train was alted for 45 minutes outside padon's Victoria Station as nice checked its 500 pas-ingers after reports that a oung German traveller had sen bitten by a rabid cat. The an was traced later and found of to have been hitten.

#### lough justice

icilian financier Michele idons, who disappeared in New ork nine days ago, is being eld prisoner by a group which lys he will have to answer to projetarian justice his myer said. A caller to the less York office of an Italian ews agency said he would be not write.

#### ilege ends

ore than 20 demonstrators. eking the release of political isopers in Mexico ended a sixly eccupation of the Swiss ubase in Mexico City.

#### ran mystery

elected constituent sembly, due to open yesterday examine the Islamic epublic's draft constitution; -as postponed without explana-

#### ponsorship ends

Consorship of the British Prossional Golf Association cham onships is to be withdrawn by algate-Palmolive. Support for e men's grand print termis circuit and three women's golf despite india's decision to urnaments will also and preview the contract. Page 2

#### litterrand action s begun legal action against cialist leader François Mitter-ad over "pirate" broadcasts.

### ıdia's rocket

dia test flew a rocket-carried tellite launch vehicle from island site morth of Madras, is failure of the second stage evented it reaching the ight and speed needed to put small payload into urbit.

#### ister clash

the eve of today's Appren-Boys' March in Londonrry, masked youths stoned tops near the city centre.

#### EC warning

Common Market Commisgave Britain 45 days to plain why it unilaterally inased minimum net sizes to used by fishermen in its ters. The move is the first p in a process which could ng the UK to the European

#### riefly ...

urt of Justice.

ach plunged into river in estern India, killing 33 pas-igers. Two British tourists am to safety.

India halted all Heathrow hts because of a dispute ween its London management. I transport union members.

North London to her husband.

ms & Gibbon ... 83 + 111

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

BUSINESS

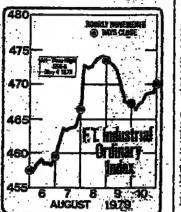
## Wall St. up 8.78; rises \$6

t \$3021, a rise of \$15 on the week. The New York Comex August settlement price was \$303.30 (\$299.80).

9 FT Gold Mines Index gained to close at 169.3.

• STERLING rose 1.2c to close at \$2.2475, its trade-weighted index reaching 7L5 (71:1). Dollar's trade-weighted index fell to 84.3 (84.4).

• EQUITIES gained after initial caution, the FT Indus



trial Ordinary index closing 2.6

• GIUTS eased in mixed trading ahead of the new tap stock announcement, the Government Securities index losing 0.22 to close at 72.74

. WALL STREET closed \$.78 up at 867.06.

• IRAN demanded repayment of part of the DM 5877bn (21 44bn) paid to West Grant contractor Kratiwerk Upion in respect of work done on two un-completed nuclear power plants on the Gulf. Back Page.

• EMI has dropped plans to occupy a new, beadquarters building being built in London's on for about 10 days, Page 2 ... Tottenham Court Road. The company said the decision was the result of a "belt-tightening exercise." Back Page

ssional Golf Association cham BRITISH Aerospace remains

• DOCKERS' unions called for financial restructuring of the each Public Prosecutor's office. Port of London Authority, industrial development of the PLA's surplus land and reequipment of the Upper Docks to attract trace. Page 3

CURRENT credit squeeze has not yet resulted in any significant restrictions in bank lending to personal customers, according to major clearing banks. Page 3

NATIONAL Panasonic (Matsushita) and Sony of Japan are studying the market for Prestel viewdata sets and may shortly decide to manufacture these in their Welsh plants.

TALKS to end the inter-union dispute over British Steel's £100m Hunterston ore terminal broke down with the transport union still claiming all of the 60 new jobs for registered dock workers. Page 3

OUTLINE terms for a lease an option agreement covering Mersey Docks and Harbour Company's South Docks have been County Council. Page 16

• THOMSON Yellow Pages, a subsidiary of the Thomson Organisation, has turned down its part of the Post Office's Yellow Pages contract. Page 3

### COMPARIES

• UDS GROUP confirmed that it has bought from Tootal the Van Allan shop chain at a cost of £16.5m. Page 17

• SUMITOMO Corporation, the Japanese trading house, raised re than £5.5m has been left consolidated net profit by 77.5 the will of Mrs. Barbara Green per cent last year to Y9.56bn (£19.34m), Page 19

McKay Securities ... 133 + 6

Mils & Allen ..... 270 + 20

Stylo Shoes ...... 226 + 22

Tern-Consulate ..... 77 + 7

Wholesale Fittings 363 + 8

Town & City ....... 22; Whittingham (W.) 83

## Britain plans talks on Rhodesia in London next month

URIVERSITY OF LORDALI

BY PHILIP RAWSTORNE

The Government will send out invitations next week for a Rhodesian constitutional conference in London in mid-September.

This was agreed at a 90-minute Cabinet meeting yesterday which warmly endorsed the peace initiative launched at the Commonwealth Conference by Mrs. Margaret Thatcher and Lord Carrington, the Foreign

No. 27,939

Secretary. Ministers also approved an outline of the new draft con-stitution which will be laid pefore the London conference as the basis on which Zimbabwe Rhodesia could be granted legal independence.

Details of these proposals— involving changes in the white minorities' legislative blocking powers and control of the public services and armed forces-will political leaders who will attend the conference.

Invitations are being sent only to those directly involved in the dispute — Bishop Abel Muzorewa the Zimbabwe Muzorewa the Zimbabwe Rhodesia Prime Minister, the Rev. Ndabaningi Sithole, opposition leaders in Salisbury, and Mr. Joshua Nkomo and Mr. Robert Mugabe, the Patriotic

Bishop Muzorewa will be free to choose the members of his delegation and there was some speculation yesterday as to whether he would include Mr. Ian Smith, the former Rhode-Prime Minister who declared the country's unilateral

independence in 1965. It was made clear in Whitehall that there was no intention of declaring any member of the main parties persona non grata and that Mr. Smith would be given immunity from any legal actions if he were to attend.

Mr. Derek Day, the senior Foreign Office official who has been the Government's link-man in Salisbury, is to return to

#### **BID TO PERSUADE GUERRILLAS**

HEADS OF the African frontline states are planning to meet Rhodeslan guerrilla in the Tanzanian capital of Dar es Salaam next week to try to ensure their attendance at the London con-

In Cairo Mr. Joshua Nkomo demanded the dismantling of the "effective white domination" of the Zimbabwe Rhodesia - and a severe restriction of Britain's

— before his army would lay down arms and take part in fresh elections. Page 2

Rhodesia today

Officials have also begun

urgent work on the details of

the revised constitution and

Ministers were said to have

given enthusiastic support to

the step-by-step strategy evolved by Mrs. Thatcher and Lord Carrington, who both reported to their colleagues yesterday on the events at Lusaka.

But the Cabinet meeting, from

which seven Ministers, most of

them on holiday abroad, were

absent. was reported to have

been less than euphoric about

the prospects of a successful settlement to the dispute.

other preparations for

### Shell and Esso to build £500m Scots gas plant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT resterday gave Shell and Esso permission to build a £500m separation plant and ethane cracker for gases from the Brent field. rejecting the argument of protesters that the project posed an unacceptably high risk of a major explosion.

Shell Expro, which is acting for the two companies on the natural gas liquids separation plant, said it would apply for permission to begin site work immediately at Mossmorran, Fife, and hoped to have the plant in operation by the end

Essa Chemicals is to make an announcement today, but is anderstood to have decided to go ahead with the crackerwhich will have the capacity to produce 600,000 tonnes ethylene a year-provided it receives the normal development grants. Up to 1,400 men will be

employed in the construction, and there will be 370 permanent jobs from the plants planned so far. Mossmorrau, a former mining area, has 19 per cent inemployment. the planned marine terminal at Local authorities welcomed Braefoot Bay on the Firth of unemployment.

the announcement, which they hope will attract other com-panies to the site to use the ethylene, the most important basic petrochemical which is used in the manufacture of a wide range of products, including plastics, detergents, and paints. About 430 acres have been set aside for downstream industry, and are included in the planning consent. But protesters from towns near

Forth rare deeply disappointed by the decision and said the Government was gambling with lives by approving the plan. Their objections forced the

decision by more than a year after the planning inquiry while the possibility of radio trans-

The final permission has 48 safety and environmental conditions, including the removal of a broadcasting mast from near site. The developers will also have to carry out a hazard audit supervised by the Health and Safety Executive before the plant can be commissioned. Yesterday's announcement by

Mr. George Younger, the Scot-tish Secretary, has economic implications nationally as well as locally, since any further delay could have seriously disrupted the plan to make full

Natural gas (methane) will be extracted at St. Fergus, near Peterhead, the pipeline landfall, and pumped into the British Gas Corporation's national grid, where it will account for up to 15 per cent Continued on Back Page

### Record month for home loans

BUILDING SOCIETY mortgage to £400m a month figure the ever point last month, although the conviction is growing within the movement that the postponed mortgage rate increase will have to take effect in January.

Figures published yesterday by the Building Societies Association show that the societies lent £846m to home buyers in July, exceeding the previous £800m monthly record reached in March, 1978. They also made commitments another £794m, one of the Net receipts last month rose to 2229m against £125m in June.

advances reached their highest societies say they need to ever point last month, although sustain current lending levels. Evidence suggests that the July improvement has carried forward into the early part of August, the first month in which

higher interest rates for building society savers have operated. The pattern implies that the societies are still baving to draw fairly heavily on liquid funds to maintain their lending programme. The present expectation is that receipts will fail to reach the level the societies

There is a growing feeling highest monthly totals achieved. within the movement that the per cent increase in the mortgage rate, decided on last But although this represents an month but put off until January encouraging improvement on I next year, will have to take the very poor June figure, it place. The societies can clearly wait remains well below the £350m

up to another three months before having to take any decision on whether to alter their July recommendation or to let it stand. But some already believe that the record mortgage rate will become effective. The feeling is that Minimum

Lending Rate would have to fall by at least 2 per cent from its current 14 per cent level, bringing other competitive rates down with it, before there was any chance of altering the decision on the home loan rate. In addition the fall in MLR would have to be implemented in sufficient time for the societies to see by the start of November the impact on their own operations. The societies are aware that,

provided there is clear evidence Continued on Back Page No lending squeeze Page 3

Housing: The missing link in the Government's policy ...... 14 Ice cream: Makers feel the cold ... 15 Books: The latest reviews ...... 10 Taxation: Providing for the children ... 5 Your Savings: Turning point for Gardening: Bags of tomatoes .....

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Unit Trusts .....

### £1bn gilt stock on offer next week

### By Peter Riddell. Economics Correspondent

A NEW £1bn gilt-edged stock is to be offered for sale by the Bank of England next week. This follows the sell-out last Wednesday of the recent £1.5bn

The new short-dated stock-114 per cent Exchequer 1984is being issued both to help cover the Government's large borrowing needs over the next two months and to contribute to the refinancing of large exist-ing loans which mature this

The offer is by tender, like other recent issues. Only £30 per £100 has to be submitted with tenders, with the balance

due on September 14
The minimum tender price is £97.25 per cent where the flat yield is 11.57 per cent and the gross redemption yield is 12.06 per cent. This is broadly in line with returns on similarly dated existing issues.

The announcement of the issue surprised the stock market in view of the scale of recent gilt sales and the shortage of liquidity in the system, especially as £480m of special deposits have to be re-turned to the Bank on Monday. Analysis were also puzzled by

the timing since tenders have to be submitted on Wednesday. This is also the make-up day for the mid-August banking statistics and for the purposes of the corset controls on the banks. Any significant demand for the new stock will only intensify these money market

The authorities clearly want to maintain the momentum of the funding programme, but they presumably would not be dis-pleased if the stock was only partly sold next week and was operated as a tap for some time. Sterling yesterday continued its recovery from the low levels of earlier this week. Its tradeweighted index rose by 0.4 points to 71.5 for a two-day rise of 14 per cent, but last night's level was still 31 per cent less than

a fortnight ago.
The pound closed 1.2 cents
higher against the dollar at other hazards were investigated. \$2.2475 after touching a high of \$2,2585. Editorial Comment Page 14 Money markets Page 21 Lex Back Page

£ in New York

Aug. 10 Previous

Spot | 52,2470-2480 | 82,2580-2590 month | 0,54-0,50 dis | 0,55-0,50 die monthe 1,74-1,70 dis | 1,76-1,71 dis monthe 5,07-4,97 dis | 5,20-5,05 dis

## ITV network blacked out for weekend

BY GARETH GRIFFITHS, LABOUR STAFF

THE independent television network was blacked out last night and is unlikely to return until Wednesday at the earliest after a decision by the Association of Cinematograph, Television and mission.

Allied Technicians to call its Gram members out on a national

Management and unions are to meet for joint talks with the Advisory, Conciliation and Arbi-Tuesday. ACAS had called off further talks on Thursday because the two sides were so

The Independent Television three unions involved — the Electrical and Plumbing Trades Union, the National Association of Theatrical, Television and Kine Employees and ACTTwill meet Mr. Andy Kerr, the ACAS chief conciliation officer. ACAS officials, however, view the meeting cautiously.

The dispute worsened yesterday lunchtime when the television companies warned the three unions that there would be an indefinite lock-out unless normal working was resumed by studios. Wednesday.

The companies tried to broadcast a substitute ATV programme to fill the gap in the the air since Tuesday night.

But technicians at Scottisi Westward, Southern and ATV refused to handle the programme and these stations stopped trans-

Grampian and Yorkshire had elready cone off the air because of the overtime han by tech-nicians. Thames, HTV and Ulster have been blacked out since Tuesday.

The ACTT said the strike had been called with great reluct-It blamed the "unferance. tunate attitude" of the ITV managements, and said that it was no longer tenable to have Companies Association and the local members and officials suspended by the companies.

The union added: "We continue to hold ourselves available for constructive negotiations of discussions at any level in an endeavour to reach a mutually acceptable settlement." The National Union

Journalists has now joined the dispute at Southern Television. About 30 journalists have been suspended by the company for refusing to work because there were no electricians at the Mr. Ron Carrington, labour

relations adviser to the companies, said last night that there were no plans for managements to put out a makeshift schedule schedules left by the Inde-pendent Television News lunch-time bulletin. ITN has been off grammes

News Analysis Page 3

### Customs men end work-to-rule early

BY GARETH GRIFFITHS, LABOUR STAFF

THE week-long work-to-rule by any commitments entered into.
Customs staff protesting at Miss Judy McNight, a national

of the Exchequer, had made nificant move in reducing the cuts to be implemented at the

Sir Geoffrey said he regretted represented.

planned staff cuts was called officer of the Society of Civil and Public Servants, said the The Treasury last night, how-work-to-rule, planned to last for ever, depied union claims that another week, had been lifted Sir Geoffrey Howe. Chancellor because of the Government's sig-

The unions said after their Customs and Excise Depart- meeting with Sir Geoffrey that staff cuts were to be reduced to 1.400, to be achieved by April, that the meeting with the 1982. This figure is considerably Customs and Excise staff side lower than any of the 10, 15 or on Wednesday had been mis- 20 per cent staff cut options at

At the meeting he had indi-cated the options he thought and Public Services Association appropriate. These would be the saw the Customs and Excise subject of discussions with Board resterday to discuss the Ministerial colleagues in the present 3 per cent staff reducautumn. No decisions had been tion being implemented. This

### ARBUTINOT GOVERNMENT SECURITIES TRUSTEMITED

#### Second Interim Dividend

The Directors are pleased to declare the second interim dividend of 6.5p making a total payment of 12.75p for the period ending 31st July 1979 - an increase of 0.75p per share over the original forecast in the

Investment Advisers

Your Board are pleased to announce that they have obtained the services of Allen Harvey & Ross Investment Management Limited to act as investment advisers to your Company. Allen Harvey & Ross Investment Management have established an excellent record in management of Gilt-edged funds. The parent company, Allen Harvey & Ross Limited, have acted as principals in the London Money Market since 1888.

### **Estimated Gross** Dividend Yield (at the 13.86% offer price of 92p xd\*)

#### \*Voluntion on at 6th August 1979

#### Particulars of Company

The Company was formed by Arbuthnot Securities (C.I.) Limited to provide management of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to £300 Jersey

The Share Capital is divided into Income and Capital shares which are of equal value and are issued and

redeemed at prices based on net asset value. \* The Income shareholders receive gross dividends in cash and the Capital shareholders a scrip issue of equal value.

Distributions are made on 15th April and 15th October.

\* Capital shares may not be held by residents of the United Kingdom or Jersey. \* The Income and Capital Shares are listed on The Stock Exchange, London. Valuation and dealing dates will normally be on Mondays unless any such Monday is

not a business day, in which case the operative date will be the next business day.

Further particulars regarding the Company and a copy of the interim report may be obtained from:-Arbuthnot Securities (C.I.) Limited, PO Box 284, Rutland House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.

GOVERNMENT SECURITIES TRUST LIMITED

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#ys \_\_\_\_\_\_\_ 256 + 10 #sett (George] 98 + 4 #mel Tunnel 125 + 15 #st Nicholson 102 + 4 ates Property Inv 148 + 6 Rarty (E.) ........ 835 + 11 ikeM (Bacup) ... 57 + 9 ode Durrant &

Tricentrol 236 + 13 Anglo Amer. Gold £191 + 1 Central Pacific ..... 750 East Driefontein ... 674 + 27 Muiray 23 + 3 Southern Pacific ... 295 + 30 osber A ..... 56 + 4 80 ± 4 rton (Amos) ... 1000 (Amos) 80 ± 4
1000 (Amos) 297 ± 10
20 Distributes 85 ± 5
20 Securities 305 ± 5

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## 'Moderate growth' for Japan

JAPAN HAS fully recovered 8.3 per cent compared with July toward balanced international increase in public debt which from the dramatic changes 1978.

Spurred by the last oil crisis and The central bank and the EPA ployment. There were the demand. from the dramatic changes spurred by the last oil crisis and is well on its way toward a new period of moderate growth centering on private demand at home. This is the conclusion of the Economic Planning Agency's 1974 White Paper on

. Inflation caused by sudden increases in the price of oil in recent months, however, is forcing the Government to walk a very narrow path to avoid excessive anti-inflation measures which could deflate the

Emphasising this point, Bank of Japan announced yesterday that wholesale prices in July rose at the fastest rate for five and a half years.

The wholesale price index, rose 1.9 per cent in July from June as the economy took the brunt of the latest OPEC oil price rise. This was the largest increase monthly climb since prices jumped 3.9 per cent in February 1974, when the nation was gripped by the panic of quadrupled oil prices.

July marks the ninth month a row of increasing wholesale prices. The index was up

BY MICHAEL HOLMAN IN LUSAKA

meet Rhodesian

HEADS OF African front line

states are reported to be plan-

guerrillas in the Tanzanian

capital of Dar es Salaam next

week as part of efforts to ensure

their attendance at the constitu-

tional conference on Rhodesia.

main purposes. The first is to

Rhodesian guerrilla alliance, the

Patriotic Front - Mr. Joshua

Nkomo and Mr. Robert Mugabe

-on the new peace initiative based on the framework agreed

at the Commonwealth confer-

ence which ended here on

said that heads of government

genuine black majority rule for

jected the internal agreement

BY ALAN MACKIE IN CAIRO

affairs of the Arab Organisation

was dishanded last month by its

three other partners Saudi Arabia, the United Arab

Emirates and Qatar, because of

Egypt's peace treaty with Israel.

Apart from Mr. Sadat, the board is to be made up of the Vice-President who will be vice

Since the organisation was

assembly plant, development of Amman.

disbanded, work on most of the projects which include a vehicle

Industrialisation.

reached last year,

The conference communique

wholly committed to

The meeting would have three

the co-leaders of the

expect that prices in August will show a similar pace of

March, featured domestic ment's efforts to manage the demand-led growth, sufficient increases in private demand particularly in equipment in expansion of public works vestment, stable prices, a move spending at the cost of a large

### Canadian A-deal off

the PF does not jeopardise the Cairo: Mr. Nkomo, who is

ference by setting out pre- an all-party conference must be

placed by guerrillas. Dr. to be completely dismamled Kaunda, who allows Zambia to and the power structure, by

be used as a base by Mr. which whites controlled the Nkomo's forces, and Dr army, air force, policy and Nyerere, who is close to Mr. civil service, had to be placed

qualify.

TOKYO - Japan's Atomic Energy Commission decided yesterday not to buy Canadianhuilt Candu nuclear reactors, but the decision was immediately criticised by Mr. Masumi Esaki, the Trade

The Commission said Japan should develop its own Advanced Thermal Reactor (ATR) instead of buying the Canadian design. Under Japanese law the Commisdecision must be accepted by the government. Canada had hoped to sell at least four reactors, valued at more than \$500m each.

Pressure on Nkomo, Mugabe

The second concern is that

proposed London all-party con-

conditions to their attendance.

Mr. Mugabe has repeated the

PF demand that the Rhodesian

army be dismantled and re-

Mugabe, are both determined.

that the PF should attend the

expect Mrs. Thatcher to deliver

Bishop Abel Muzorewa, the Rhodesian Prime Minister.

Finally, the 1 esidents are

expected to stress the urgency

of differts to recoive

Sadat to head board for AOI

-PRESIDENT ANWAR SADAT number of decisions on finance inquiry with Iraq. President has set up a board with himself and future production have to Harez al-Assid is understood to

Jordan

between the two countries over

claims that Damescus had been

Baghdad earlier this week. Mr.

Abdel Halim Khaddam, Syria's Foreign Minister, later visited

chairman to supervise the be made soon.

have said be would be prepared airs of the Arab Organisation

Ihsan Hijazi reports from to accept the finding of an

favourable signs of a return to Individual companies made balanced economy for the first efforts to reduce excess weight

Increase. time in several years.

The EPA report said that The White Paper was confiscal 1978, which ended in gratulatory of the Government's efforts to manage the

to Mexico and Brazil, called the decision "truly regictable."

As the country's chief oil buyer, Mr. Esaki had hoped that buying Candu reactors would beip Japan negotiate a favourable deal to extract oil from the tar sands of western Canada, Reuter Our Ottawa Correspondent

adds: An Atomic Energy of Canada Ltd. (AECL) spokesman said yesterday's announcement to Tokyo was confused " and held out hope the deal might still go

said vesterday that the call-for

confined to genuine parties to

the conflict and that the regime

of Bishop Muzorewa did not

The Muzorewa "thing" had

civil service, had to be placed in black hands.

Mr. Nkomo made it clear that

he wanted control of the coun-

try during the interim period

leading to elections taken com-

pletely out of white hands. But

he feared that Mrs. Thatcher's

Government would "distort and

twist " the Commonwealth plan.

the impartial Arab commission if

Arafat, the organisation's leader, is said to have been

convinced after talks with Presi-

Mr. Assad re-emphasised his

eagerness to continue with the

process of unification with Iraq

which the two countries started

AP adds from Belrut. The

left-wing newspaper As Safir reported yesterday that the

the Moslem Brotherhood, and

Liberation organisa- the joint commission was un-

last October.

tion are undertaking mediation acceptable to Bagbdad.

between Syria and Iraq in an . A PLO team led by Mr. Yassir effort to head off a crisis Arafat, the organisation's

in contact with Iraqi leaders dent Assad that Syria harboured who were executed this week no ill intentions towards President dent Saddam Hussein.

Individual companies made and rationalise operations, benefiting from government policies of lowering interest

The EPA said the so-called J-Curve effect of the yen's sharp appreciation through most of fiscal 1978 had finally taken effect. The current account surplus declined to the point where the overall balance of payments actually fell in deficit for the year. For the foreseeable future. Japanese industry will not lose its competitiveness in export markets because of its efficiency and quality of

products. The latest EPA survey on private spending plans shows a strong 20 per cent increase for this year. But EPA officials caution that business might turn more bearish by autumn if prices continue to threaten the recovery in the economy as

The EPA appears to be relying heavily over the next few critical months on the adaptability and flexibility of Japan-

M. François Mitterrand

Mitterrand is

accused of

radio piracy

By Robert Mauthner in Paris

THE FRENCH Public Prose-

cutor's office has begun legal proceedings against M. François

Mitterrand, the Socialist leader,

and five other Socialist MPs in

connection with pirate radio broadcasts in which they took

The broadcasts, the authori-

ties say, were illegal because

they contravened the law giving

the state-controlled radio and

television services a broadcast-

One .of the .two . broadcasts sent out by the Socialist Party's

Radio Riposte station at the end

of June caused a political up-

roar because of heavy-handed

reprisals taken by the police, who used tear gas and broke

down the doors of the party

locate the illegal transmitter.

M. Mitterrand claims, how-

ever, that the state-controlled

media do not give the opposition

casts were intended mainly as a

ing monopoly.

### Khartoum rioters branded as subversives

A SENIOR Sudanese official has denounced as subversive student riots which have taken place in Khartoum during the past few days.

Mr. Mahdi Mustafa el Hadi Commissioner for Khartoum province, said agents pro-vocateurs had infiltrated the demonstrations. It was these elements, he said, which had been responsible for the stoning of pedestrians and cars, the barricading of streets and attacks on schools.

Students arrested along with the "subversive elements" had now been released, the Commissioner

The unrest appears to have been limited to certain parts of north Khartoum and Omdurman across the Nile from the capital. Life in Khartoum has been un-affected by the disturbances. the Commissioner's state-ment was the first indication that there had been trouble.

The "subversive elements" referred to by the Commis-sioner are believed to be mainly members of Sudan's underground Communist Party which, it is thought, has recently been exploiting the country's economic diffi culties. There have been a number of arrests of Communists and sym-pathisers, apart from those detained during the during the

demonstrations. Unrest has been caused by rising prices, shortages of domestic consumer goods, including food, electricity cuts and long petrol queues. The petrol shortages have

now eased. The hardships largely result from the Government's attempts to put Sudan's economy in order. These attempts, part of a policy agreed with the International Monetary Fund, have led to politically sensitive decisions, such as the removal of a subsidy on wheat and rises in the official price of sugar. The Sudanese pound was

devalued last year, at the insistence of the IMF, and the short-term effect has been inflationary. The Sudan has been badly hit hy this year's oli price rise hut the country's large arrears on external payments

have accumulated largely as a result of over-spending on development. The Govern-ment last year acknowledged that its development plans had been over-ambitious The country has considerable long-term potential as an agricultural producer but the

problem facing President Jaafar Nimairl is how to get of today is intended to produce a better tomorrow. Earlier this week the President catalogued many of the root causes of Sudan's present difficulties. The 30-

point declaration came in the form of a sweeping condemnation of the leadership of Sudan's sole legal political organisation, the Sudanese Socialist Union. Vice-President Abul Gasim

Vice-President Abul Gasim Mohamed Ibrahim, the army officer who helped President Nimairi into power, is Secretary-General of the party, but is said to have been absent from the meeting at which the President made his critical creech. The made his critical speech. The President took pains to blame the party leadership rather than the rank and file.

## Iran's military shaken by more leadership changes Mest

further yesterday by the resignation of Brigadier General Asghar Imanian, the air force commander and the dismissal and transfer of Colonel Arbar, the deputy ground forces commander.

The post of Deputy Defence Minister, vacant since the February revolution, has been filled by retired Major General Ezzatullah Nourai, reputed to have been a friend of the Shah the changes, Confirming

General Taqi Riahi, the Defence Minister, said they were unconnected with the recent dismissal of General Seif Amir

Gen. Imanian's resignation require large numbers of Amerimeans that the Islamic Republic can technicians on Iranian soil. is looking for its third air force. The Government's policy on

changes might be in the offing, as the new chief of staff. General Shoraka, appointed last month, consolidates his position. Gen. Riahi denied that the somewhat acrimonious debate believed to be going on in the armed forces over the proposed sale-back of the American-made

F-14 aircraft was linked to the departure of Gen. Imanian. Negotiations are currently being held in Tehran with the U.S. over the resale of Iran's 78 F-14 planes and their highly sophisticated Phoenix missile system, Dr. Ibrahim Yazdi, the Foreign Minister, has confirmed that Iran is willing to sell the Rahimi, the flamboyant military aircraft either to the U.S. or police chief, and the resignation "any other country," on the of General Nasser Farbod, the grounds that they are too ex-chief of staff.

IRAN'S BADLY shocked mili-commander in six months. Last the F-14 is believed to be backet tary command was shaken night it was thought that further by Gen. Right but to have e countered considerable oppos tion within the armed force Meanwhile Iran's elected Co due to meet today to conside the republic's draft constitution has been postponed for about 10 days. No official explanation was given.

In the capital, public atte tion is switching away from the Press freedom. A number people were injured yesterda clashes between newspaps workers and left-wingers, one side, and right-win vigilantes and Khomeini rev lutionary guards, on the other morrow when a big march to th

### Mystery over Indian review of £1bn British Aerospace order

BY OUR NEW DELHI CORRESPONDENT

A MYSTERY surrounds the Narairn's formidable reputation ahead of the new government real intentions of the new Charan Singh Government Government regarding British Aerospace's Elbn sale of Jaguar strike zin. craft to India.

Mr. C. Subramaniam, the Defence Minister was reported: yesterday to have said there was no truth in reports that an inquiry into the deal had been

But senior officials in the Defence Department and on the Minister's private staff could

closest confidants.

Any change that does occur might be costly for India as well as controversial, because the

not confirm that he made such A senior figure in the party

which dominates the new ruling coalition, Mr. Raj Narain, insisted again on Thursday that there will be some sort of review. He was in possession of the "full facts" about the deal, he said darkly. In the past he has implied that undue influence was borught to bear before the Jaguar deal was finally.

as the man who brought down both Mrs. Gandhi and Mr. Desai has clearly left officials and diplomats wary of his influence. He is one Mr. Charan Singh's

Government has already paid a large advance to British Aero-space. The contract also carries penalty clauses which might deter a genuine review. Two

Jaguars, one of them a trainer, have already been delivered. The actual decision to go for for the original deal, the Swedish Viggen had American components and was ruled out by the U.S. under its arms control policy. The Mirage F-1 India yesterday carried out slooked an unlikely choice test launching of a four-stage
because neighbouring Pakistan also flies Mirages and is itself satellite launch vehicle, from an
interested in the F-1 island site north of Madras. A

interested in the F-1.

parilamentary vote of confidence due within two weeks. Mr Jagjivan Ram, now leader of the Opposition, was Defence Mir-ister when the Jaguar contrac was concluded, and Mr. Narai

may simply be issuing him at indirect warning in advance. Michael Donne, Agrospace Correspondent, adds from London: British Agrospace while not commenting officially on the reports from India takes the view that a review of the contract is no an arriver of the contract is no more than any the Jaguar appears least at risk remains confident that the con-of the three aircarft contending tract will be continued. Indiantract will be continued. Indian Air Force pilots and ground technicians are already training with the RAF at Lossie mouth, Scotland.

island site north of Madies. A The deal appears to be the failure in the second stage pre-Although it looks difficult for victim of the continuing poli- vented the rocket reaching the the new government to halt the tital crisis in Delhi, suffering height and speed needed to put contract at this point, Mr. the backwash of manocuvrings a small payload into croit.

## West to hold energy talks

ENERGY MINISTERS of the four European countries taking they are in the wrong place, the seven major Western indus part in the Tokyo meeting to National Oil Jobbers Councillated trialised countries are expected to meet next month, probably in Tokyo, to follow-up moves on their commitment to reduce oil imports, made at their June summit in the Japanese capital.

U.S. officials said yesterday ing. that the meeting was proposed some time ago by France, but has hung fire because of changes in the Carter administration. Mr. Charles Duncan, already confirmed by the Senate as Energy Secretary, is due to take over from Mr. James Schlesinger by the end of August and will attend the Tokyo meeting.

The U.S., which has set a ceiling on 8.2m barrels a day for its oll imports this year, will be looking to Britain, France, West Germany and Italy, the

allegations from all the parties

ENERGY MINISTERS of the four European countries taking they are in the wrong place. (1) 10 1

David Lascelles reports from October. lew York: U.S. heating oil However, 170m of these and adequate for the winter but secondary level.

set themselves similarly exact reported yesterday.
targets. Japan and Canada have In its first detailed survey of been permitted some increases heating oil stocks including in imports, Japan because it has those at the secondary, or dealer virtually no domestic energy reand bousehold level, the council sources, and Canada because its says these already total the domestic oil production is wan-Administration as a target for

New York: U.S. heating oil However, 170m of these an stocks, the latest source of still at the primary or refine concern in Washington, may be level and only 70m at the

### Carter names his campaign manager

BY DAVID BUCHAN IN WASHINGTON

of his assistants, to manage his of Time Inc., as a special campaign for re-election next adviser. year. It came as further proof.

A Democratic Congressmant of the control of the announcing his candidacy, is that U.S. policy might hay running hard already increased the flow of refuge

PRESIDENT CARTER yester before yesterday was ib days named Mr. Tim Kraft, one appointment of Mr. Hedle

running hard already
The Kraft appointment was
the most significant of a number
of White House changes, which
Mr. Hamilton Jordan, the
President's chief of staff, told
reporters would enable the
Representative George Mills

reporters would enable "the senior staff to act more as a said after a tour of refuge camps and a visit to Hand camps and a visit to Hand resimine his staff in addition to the Cabinet, changes made last month. The only White House America."

### Grenada 'will not export coups,' Premier says

MR MAURICE BISHOP, Prime He argued that Grenada hi

since Grenada obtained military assistance from Cuba shortly after Mr. Bishop's New Jewel Movement took power. Other states in the Caribbean have been discussing the formation of a regional security force by the Caribbean Community and Common Market (CARICOM). But Mr. Bishop told a Press

Minister of Grenada, yesterday needed security assistance at assured other island states in the coup to prevent attempt the eastern Caribbean that his by Sir Eric Gairy, the form Left wing Government would Prime Minister to regard

AP reports from Washingto The State Department is see ing a senior diplomat to the Caribbean where it believes potentially explosive situationary be developing. Phil Habib will visit St. Luci

#### In the course of the media- his assistant, Zohair Zaqlouteh, protest against the Governan anti-tank missile plant and a Westland Lynx helicopter and tion efforts. Syria is reported on suspicion of involvement in ment's information policy rather Rolls-Royce engine assembly to have proposed the formation the massacre of more than 50 than as support for demands for plant, has continued. But a of a joint commission of army cadets at Aleppo in June.

**NIGERIA'S PRESIDENTIAL ELECTIONS** 

Vice President was chairman, the Prime Minister, and the Ministers of Defence, Foreign Affairs. Finance and Economic Co-operation. The chief of staff of the armed forces and the chairman of the organitive form of the organitive form of the organitive form of the chief of his royal Cabinet, Shoriff Abdel Hamid Sharaf, to

The Beirut:

## Task of reconciliation faces new man at top

BY MARK WEBSTER IN LAGOS

Syrian security authorities had a fair share of broadcasting arrested Hosni-Aabu, leader of time. The Socialist pirate broad-

Zimbabwe Rhodesia initiative. first task will be to reconcile their own bases and little or character for all the parties that the Traditionally one of the hard-those parties which did not win none from the other ethnic constitution insists that the

western Sahara.
But the new President's big-

The candidates are:

Alhaji Shehu Shagar. National Party of Nigeria: Born 1924 in the northern state of Sokoto: he was a Cabinet Minister during the

first republic and federal Com-

missioner of Finance under General Gowon. He was

considered a compromise candidate to lead the National

Party, and is now the man most likely to be the next

The National Party is con-

sidered the most conservative

of the five parties partly

because of its base in the

North with that region's respect for traditional values

and partly because of its links

It has successfully wooed the minority tribes around the

country by promising modera-

with big business.

President.

to a policy of stability and continuing dialogue. - His task is made extremely difficult by the fact that the

three most important political parties represent the three gest worries will be on dential candidates can expect the domestic political front. His overwhelming support from Only the National Party of

so close to victory, there is a growing fear that rigging will none from the other ethnic constitution insists that the President must not only have be tried on an unprecedented scale. Already there have been the largest number of votes but must also have more than 25 per cent of the vote in at least two thirds of the 19 states.

The National Party has

gether with the members of the state Houses of assembly. Five politicians returning to the hustings

> Alhfi Waziri Ibrahim, Great Nigeria Peoples' Party: Born 1926, he was Minister

Alhaji Aminu Kano, Peoples Redemption Party: Born 1920 in Kane, former

has called for better social services and equitable distri-bution of wealth. But it is essentially in favour of the status quo.

of Economic Development during the first republic. Now a wealthy businessman. His party broke away from the Nigerian Peoples Party and he has advocated an open economy but greater equality in the distribution of wealth. He has no chance of becoming President but he might take a Cabinet seat in return for his backing the President.

Federal Commissioner for Health under General Gowon.

that rigging has taken place. If none of the parties reaches the required voting level on the first round, there will be a runoff decided by the electoral college which comprises the two federal Houses, the Senate and the House of Representatives to

> At least one element of potential conflict has been removed thanks to an eleventhhour tax clearance for one of the presidential candidates, Alhaji Aminu Kano, of the Peoples Redemption Party. All the candidates required a tax clearance certificate for the

presidential candidate of the Nigerian Peoples Party. Every one of the men who aspire to the Presidency has held some sort of office in a previous government. Two of them-Dr. Azikwe and Chief

Others took cabinet posts in

"TODAY'S crucial vote for an executive President of Nigeria will be the most significant of the five ballots to elect a civilian administration which will take over from the military government on October 1. For although the new President will have considerable powers, he

trying to solve the many problems Nigeria is facing. One of the new President's top priorities is bound to be the economy. All the five candidates have promised to find ways of spreading Nigeria's oil wealth more equitably between the country's estimated popula-tion of 80m to 100m. A general wage freeze for the past two years and a persistently high rate of inflation have eaten into real incomes and there is growing pressure for a big pay rise.

will face an immense task in

The new President will also have to harmonise the often chaotic development policies of the past few years. Although oil income has allowed Nigeria to expand faster than any other Black African country, there is still a long way to go in developing infrastructure, industry, social services, education and agriculture.

What shape that develop-ment will take also hinges on Nigeria's oil policy. Oil accounts for 90 per cent of export earnings. Sil per cent of federal government revenues and 30 per cent of gross domestic product. On the political front, Nigeria will have to decide its attitude towards the new

line African states on the question of apartheid, the new government will be closely watched by the rest of Africa and the West to see which way it turns. The same is true of the other foreign policy stands main ethnic groups within the which Nigeria has taken in country—North, West and East. Africa over Chad and the If today's election follows the

pattern of the last four, which is almost certain, then the presi-

tion in all its policies. Although it has produced a

Social Charter which would improve the lot of the worker,

it has made no rash promises. The National Party is in

favour of an open economy, of

encouraging western invest-ment and maintaining good relations with the West. But

Alhaji Shehu is adamant that

a main plank of its foreign policy would be an aggressive line over Southern Africa. Chief Obafemi Awolowo, Unity Party of Nigeria: Born in 1909 in the western

State of Ogun. barrister,

journalist and veteran poli-tician, he was leader of the

opposition in the first federal

Parliament. Jailed for aflegedly plotting to over-

throw the Government in 1962. A strongman revered by his own Yoruba tribe but

Nigeria (NPN) has so far shown any signs of breaking out of the regional cage. By form-ing an alliance between the North and the various minority tribes around the country, the National Party is certainly the only one which has any chance enough in of winning on the first round. Kano in

elsewhere in the federation, he has said publicly that bloodshed would follow if the National Party were elected.

The Unity Party has made free education for all the main plank of its. four-prouged policy. It has also promised a minimum wage of Naira 200 (£158) a mouth, free social explanation.

free social services and medical eare and a drive towards agricultural self-sofficiency.

Dr. Nuamdi dzikiwe, Nigerian Peoples Party:

Born 1904 in Niger State

he is a veteran politician,

journalist and author. He was the first President of the

Federal Republic and is con-

sidered one of the founding fathers of modern Rigeria. The Nigerian Peoples Party

secured up to 12 states in the previous elections and on one occasion achieved nearly enough in a thirteenth state— Kano in the north of the In order to foster a national country. Because the party is

> past three years before they were eligible to stand. Alhaji Aminu had to take his case to court before he was cleared as did Dr. Nnamdi Azikwe, the

Obafemi Awolowo-were the most influential men in their parties even before the military took control in 1966.

military governments. But all of them maintained a link with the political world throughout the 13 years of military rule.

BY RAYMOND WHITAKER

Fears that Grenada would be a force for instability in the region have been widespread

Common Market (CARICOM).

But Mr. Bishop told a Press
conference in London yester.
day: "We will not assist in any conference of the pressure way to topple any government.

not promote coups elsewhere power.

similar to the one that brought Mr. Bishop claimed that State to power last March.

Fears that Grenada would be a microentary force of Cubi 'exiles to invade Grenada.

## Japanese may start making **Prestel TVs**

BY JOHN LLOYD

THE JAPANESE TV-manufac-National Panasonic (Matsushita) and Sony are "watching closely" the market for Prestel viewdata sets. They may shortly decide o begin manufacturing them in heir Welsh plants. ...

The UK set manufacturers tave had the market to themelves for the past six months. The Post Office, which is deve-oping Prestel, agreed not to dlow overseas manufacturers to ttach their sets to the Prestel ystem. That agreement ends ext month.

The UK suppliers have disppointed the Post Office, the restel information providers in beir delay in beginning volume roduction of the sets. Last the Post Office postponed national launch of the system

it had already been postponed om March—until next April, ecause most of the set makers from olume output. The Post Office said yesterday nat it was still "actively con-dering" marketing adaptors

hich could be fitted to convenonal TV sets to allow them to The British Radio Equipment lanufacturers Association said nere had been a number of

BREMA believes—as does the Post Office—that mass produc-tion will begin early next year. About 100,000 sets should come out of UK factories by the end of 1980.

But the TV rental companies, who will be crucial in introduc ing the system to a broad mar ket, are now crying out out for sets. Granada Rentals, one of the largest, said yesterday: "We could rent all the Prestel sets we could get. The business demand will be very high, that will bring the price down, then domestic demand will step up Granada's rentals will initially

be pitched at around £250 a year for a 12-inch black and

white set for business use, and

about £350 a year for a 22-inch colour set for the home.
It is widely believed among the parties interested in the Prestel system, including the Post Office, that the entry of the Japanese into the market could galvanise it:

Sony has already begun test production of sets for the sys-tems of Ceefax and Oracle, the ITV and BBC teletext systems. The company said yesterday that it was " looking very closely at the possibility of Prestel production."

National Panasonic said it was "always considering various chnical problems to overcome markets. The Prestel market Il the producers were "deterined not to go into the volume
roduction of faulty sets."

we believe to be a growing
market, and we would hope to
grow with it."

### Plessey sells Diac to Avon Precision

BY JOHN LLOYD

ESSEY has sold its mecha- competitive to the Bristol-based Avon ecision Group for a sum ought to be near £1m. Diac, which is located in New utrolled machine tools.

elieves that in the highly Corporation.

mechanical cal engineering subsidiary, gineering market the viability of Diac will benefit from operat ing within a compact group with similar market interest

The company has divested idington, Surrey, is a contract itself of a number of businesses chiming company specialising in an effort to concentrate its the machining of numerically efforts on electronics and com-

The company has been taken In June it sold its NC mathine as a going concern by tool business to Allen Bradley,
on Precision, and it is not the U.S. group, while in the
pected that any of the 160 previous month, it sold the
pected that company will be printer division of its U.S. subsected said last night that it Systems, to the Dataproducts

### Housebuilding activity at year's peak in June

The state of 1979 showed rious quarter but were 19 of 1979, cent down on the same

od a year ago. Contractors ted 15,900 private homes in e against 12,700 in May, le work began on 9,500 ic sector homes compared 7,200 In the previous

ie number of homes comed in June reached 20,800, ncrease of 1,200 on May but ) below the level achieved nonths earlier. In the April. Association. a quarter, completions were 2 per cent on the preceding r than a year ago. original Budget date l niders completed 8,860 pnb- 31.5 per cent increase.

housebuilding activity lic sector homes, a marginal 200 thed its highest point for a increase on May, while 12,200 r in June, according to Government figures published yes against 11,200 in the month

against 11,200 in the month before.

The Department of the En. The Department also announment said that builders ced yesterday that 15,700 homes in England were converted or ing the month compared improved with the help of grants 1 20,000 in May. It was the 1 20,000 in May It was the during the second quarter, an lest monthly total since increase of 1,600 over the first le, 1978, when starts reached three months of the year irly 31,000.

Between April and the end of coording to the Depart June, 7,000 homes were demolished or closed as a result of land quarter of 1979 showed slum clearance, compared with 10,200 in the first three months

Feature, Page 14

### Wine sales increase 16%

WINE SALES increased by almost 16 per cent in the first quarter of 1979 according to figures from the Wine and Spirit

Sales were particularly buoyant in March when spend e months but 16 per cent ing in anticipation of the r than a year ago. original Budget date led to a

### Joyd's Gulf-risk decision lenounced in Kuwait

Y JAMES BARTHOLOMEW

DECISION by Lloyd's of particularly quick to put on the premium because war risk arge an additional premium rates had fallen to a very low

al warfare against the Gulf n." He urged the countries e area to take "effective plied to hulls, not as yet to irm measures to face such cargoes. nds which aim at shaking egion's stability and underig its economic develop-

Sakr said he had called meeting of chamber of nerce chiefs to consider the

yd's replied yesterday that cs. The underwriters were seizure.

var risk insurance in the point, said Lloyd's yesterday.

was denounced in the The Institute of Underwriter was denounced in the The Institute of Underwriters gest terms by Abdel Aziz denied that politics formed part The Institute of Underwriters ikr, chairman of Knwait's of Lloyd's decision. The insti-iber of Commerce and In-tute also emphasised that the y, yesterday.
Sakr called the additional "war zone." This was not an ium "part of Western insurance term. The Gulf had ical and economic psycho-become one of the "additional premium areas" for war risk insurance. And this only ap-

> Other additional premium areas are Angola, Cambodia, Cyprus, Egypt (including the Suez Canal), the Gulf of Aqaba. Israel/Jordan, the Lebanon and

Syria. The Gulf was added to this list after a U.S. State Department warning of possible tanker Sakr had vastly over bijacking in the Strait of a to the additional pre Hormuz. Some brokers have The change was moti- advised clients to alter their entirely by prudence, not policies to insure against

### No sign of significant lending squeeze

By Michael Lafferty, Banking Correspondent

CURRENT Credit squeeze has not yet resulted in any significant restrictions in hank lending to personal customers.

So far only one of the clearers, Midland Bank, has sent formal lending guidelines to branch managers. They have been instructed to restrain any further growth in lending to personal

The clearing banks are concerned that personal customers should not be deterred from turning to their hanks for loans. All the banks emphasise that customers need not fear demands from their managers to repay over drafts without reasonable notice, though in some cases of unutilised overdraft facilities customers may he asked to scale down their limits. Personal lending accounts for only 20 to 25 per cent of the big banks' lending, though personal depositors provide by far the most important source of the clearers' deposits; (at the end of 1976, for example, personal deposits

with the parent clearing banks represented 69 per cent of For this reason the hanks are extremely anxious not to incur unnecessary customer goodwill. Their job has been made easier by a noticeable talling off in demand from the personal sector since the

Budget However, certain areas of lending are likely to face cutbacks at all the banks. The most vulnerable to action, according to one of the banks, are loans for property, finan-cial transactions, and bridging

#### Major change

Mr. Maurice Denton, general manager of domestic hanking at NatWest, adds that his group has stopped marketing large-term loans. This is the only major change in lending policy at NatWest, though branch managers have been reminded of the Government's guidelines on priority lending. At Lloyds Bank, executives

are keeping their fingers crossed that no action will be necessary to cut back on any lending arrangements already made. Managers last received guidelines in June 1978, and may receive new instructions at a series of autumn meetings. .An official commented: " We

always try to look after the small man-even to the extent of giving him the benefit of Barclays said that its policy

is always to cause as little hardship as possible, but at present it anticipated no special action to restrain personal sector lending. Several banks commented

that no new customer was being turned away who was a reasonable lending proposition "as far as head office knows,"

### **Imported** lorries gain ground

By Kenneth Gooding, Motor Industry Correspondent COMMERCIAL VEHICLES im-

porters are increasing their penetration of the UK market because the British-based manufacturers cannot keep pace with the buoyant demand.

Sales of new commercial vehicles last month at 19,422 were 11 per cent higher than in July 1978, according to Society of Motor Manufacturers and Traders statistics.
In the first seven months of

1979, new registrations were 19.4 per cent higher at 176,566. In July, imports accounted for 18.4 per cent of all sales compared with 16.6 per cent in July

Import penetration for the seven months was up slightly from 21.2 to 22 per cent. At the beginning of the year, the UK-based manufacturers were pushing back the rising tide of imports. But this gradually changed as sales continued to boom.

### German gains

Over the seven months, UK by 18.2 per cent from 116,492 to 137,709. But the importers managed a 23.87 per cent rise from 31,369 to 38,857.

The West Germans had particular success with imports. Registrations of Mercedes-Benz commercials jumped 54.7 per cent to 3,463; Volkswagen by 52.4 per cent to 7,157 and Magirus-Deutz by 59.2 per cent

Bedford, the General Motors' subsidiary, showed the greatest gains of the UK-based producers. Its sales rose 35.1 per cent to

Registrations of UK-built Fords jumped from 43,094 to 50,023. Sales of the Spanish Fiesta van also showed a big increase, from 1,659 to 2,063. BL's registrations rose from 36,805 to 39,996 with Leyland Vehicles accounting for 8,137 of the total against 7,965 last year.

### Thomson rejects part contract offer for Yellow Pages

BY FLAINE WILLIAMS

turn down its part of the Post the end of next year.

anacceptable.

Mr. Robin Eyres, managing by special subsidiaries, director of Thomson Yellow General Telephone estimates Pages, said that the Post Office's that its contract alone will be

THOMSON Yellow Pages, a as the Post Office's exclusive subsidiary of the Thomson advertising sales agency until Organisation, has decided to the present contract expires at

The Post Office has ended the 14-year monopoly by Thomson of selling Yellow Page advertising. Two U.S. companies, General Telephone and Electronics and International Telephone advertising has been split, were unacceptable. phone and Telegraph have won substantial parts of the new contract, which will be handled

final specification differed from worth £345m over the six-year period it runs, while ITT's nine-He said that Thomson's, year agreement could be worth

### Britannia wins £10m Cosmos holidays deal

film and has won a film contract with Cosmos Air Holidays.

The order will give the airline, owned by the Thomson Organisation, a total of 25 Boeing 737s, the second largest fleet outside the U.S. after Lufthansa, the West German airline.

Boeings will expand by four more aircraft-already ordered —by next spring; in time for year contracts will be negotiated the inaugural Cosmos holiday separately.

Britannia won a £7.8m three-from the East Midlands, Cardiff, year contract from the Ministry Newcastle and Glasgow, as part of the £10m contract.

Under the contract. Cosmos. part of the Swiss Globus com-

BRITANNIA AIRWAYS, part of Airways' flights out of Man-Thomson Travel, has ordered chester. Birmingham, Bristol two Boeing 737 airliners worth and Edinburgh. Mr. Derck Davison, the air-

line's managing director, said the Boeing 737 had played a significant role in Britannia's success. He expected the Boeing fleet to carry over 3m pas-sengers this year and 4m by

The Cosmos contract is for Britannia Airways' fleet of 19 one year, but the plan is for theings will expand by four continued charter flights for three years. Second and third

of Defence in May to carry troops to Germany on 15 Boeing 737 flights a week. The contract was placed because of a conpany, will also use Britannia tinuing shortage of RAF pilots.

### **Environment cuts** may cost 1,000 jobs

BY USA WOOD

MORE THAN 1,000 jobs could whether Garston (which em-be axed in the Department of ploys about 850) would be Environment if cuts of 10 per cent outlined in a consultative document are accepted by the Government. The plan is one in a series

of cuts in Civil Service man-

ment began a review of Civil over the next three years. It Directorate. is examining cuts in staff costs • A radical

estimate that the three options would mean cuts of 75,000, 112,000, and 150,000 jobs respectively. Among the jobs which could be threatened are 62 at the

Building Research Establishment at Garston, Hertfordshire, which monitors and investigates building failures, and 222 at the Hydraulic Research Station. Wallingford, which advises on large engineering projects. Mr. Robert Brodie, branch.

Mr. Chataway, Minister for Industrial Development in the

last Conservative administra-

According to the newspaper

Building Design, which yester-day published details of the proposed cuts, 32 jobs would be lost of proposals detailing the effects at the Community Land Act office, 85 through streamlining ower costs.

Of planning procedures, 50 from building controls, 52 from the Economic Planning Council, 85 Service staff levels which could from housing project control lead to a loss of 150,000 jobs and 15 from the Information from housing project control

· A radical overhaul of staffing levels in the Department of No official target figure has Health and Social Security has been set, but union officials been requested by the Govern-Mr. Patrick Jenkin, Social

Services Secretary, has asked Sir Patrick Nairne, the Department's First Permanent Secretary, to prepare plans for immediate cuts in staff costs. He asked for "something a good deal more radical" than a trimming of Departmental work. Mr. Jenkin outlined three areas of action: the elimination of Departmental functions wherever possible; a radical head of the Institution of Pro- change in the Department's fessional Civil Servants at Gar- approach to the NHS, local ston, said: "We are not alarmed authorities and other bodies: yet but we would be if the cuts and a more careful watch on went above 10 per cent—it extra jobs which policy deci-would then be questionable sions may entail.

bought the resort, Isola 2000,

from the Bernard Sunley Invest-

tion, and now managing l'Amenagement et las Develop- chairman of British Telecom-director of the Orion Bank ment Foncier, a Lebanese real munications Systems.

Société Internationale pour

FORMER Tory Minister Mr. consortium, is taking up the Christopher Chataway is to non-executive post because the

ment Trust.

### mine set output target By Kenneth Marston, Mining Editor

**Potash** 

THE future of the loss-making Cleveland Potash mine in York-shire hinges on whether its ,350 workforce can hit production targets by October. The mine is owned by Imperial Chemical Industries and Charter Consolidated.

At yesterday's London meeting of Charter Mr. Murray Hofmeyer, the chairman, made the position clear in answer to a question from Sir Peter Van-neck, European MP for Cleve-land. He said: "Cleveland Porash will stand or fall on the production targets. If they are not met. Cleveland Potash has no future."

Earlier, he pointed out that the mine had been unable to meet a monthly production rate of 41.000 tonnes of potash which was lower than the forecast for the middle of the year. Production in July amounted to only 37,000 tonnes. Production this month has also been disappointing.

#### Advantage

However, agreement has just een reached on wage increases which will be largely tied to the production targets set at the beginning of the year. There is obviously advantage in allowing time to gauge the effect of this agreement and funds available will enable operations to continue until early October." Hofmeyer. said

The Cleveland Potash mine was begun in the late-1960s and about £120m has been invested in the venture. Charter's share of this would be about £30m. Apart from labour problems associated with recruiting men from an area without mining traditions who are willing to work 3,800 feet down in hot and sometime gaseous conditions, the mine has had its share of technical problems.

### £1.6m GLC boost for **East End**

THE GREATER London Council has approved a £1.6m plan to improve London's East End. The GLC hopes that work will begin before the end of the year. The scheme - which will improve the area around Tower Hamlets - will include £250,000 for acquiring sites for industry and factory improve-ments: £425,000 for repair and restoration work on a number of buildings and sites; £590,000 for road maintenance and improvement, and £335,000

Mr. Richard Brew, leader of the GLC policy and resources committee said yesterday: "The GLC is already ploughing millions of pounds into inner London in the obvious areas of need like housing and roads. But we are concerned at making improvements to the general environment which can make such a difference to the local scene and the quality of life for its people."

## Chataway heads ski resort company

trolling interest in the resort panies. be chairman of a company bank acted as financial adviser last week and has now running a ski resort in Southern to the Lebanese company which announced a new Board.

### Union . هكذامن الأجهل proposa London de

BY CHRISTIAN TYLER, LABOUR EDIT

DOCKERS' unions yesterday Lond called for a financial restructuring of the Port of London Authority, industrial develop-ment of the PLA's surplus land under the authority's control, and re-equipment of the upper docks to attract short-haul

The joint port trade unions' committee published a detailed reply to the PLA's five-year strategic plan, issued in June. They accused the authority of taking too narrow a view of London's place in the port industry, of underestimating the commercial consequences of further decline in the East End community, and showing undue pessimism about future traffic

Mr. Brian Nicholson, chairman of the committee and a member of the Transport and General Workers' national executive. said the authority had shown lack of energy and expertise in the past. It had produced five different plans for the upper docks in three years, demoralising dockers and local management

alike in the process. The unions, who have been working with management on a special 12-a-side committee for over a year, claim to have modi-fied the PLA's initial ambition to close the upper docks entirely but they said the PLA was still giving over-riding priority to Tilbury and the the first six months.
"Thames corridor" down- The latest loss is a

Their report, called The future of the Port of London, says that an "astonishing tale of confusion and change" has seriously demoralised the work-force and frightened off ship owners. "Indeed, it is hard to believe that the PLA has not encouraged this confusion in order to destabilise its East port.

dividend ca trial Developme the lines sugge Consins committee ago, to include the PL. employers, the local authority

and the unions, The unions also want a com-prehensive market research programme to identify new business and facilities-for mcontainer - carrying barges to carry goods upriver.

#### Vacancy

At the same time they are pressing for a greater union presence on the PLA Board One of the two seats reserved for the unions has been vacant

for a year. The authority, which made a £17.6m loss before State aid last year, yesterday announced a half-year loss of £6.5m up to the middle of June. The authority said it expected the loss on continuing operations by December to be higher than in

The latest loss is £2.2m worse in the corresponding period last year and comes in spite of an improved gross revenue of £40.2m, compared with £85.4m for the first half last year.

The announcement of the loss came two weeks after the Government agreed to continue

### **Hunterston dispute** talks break down

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TALKS TO end an inter-union dispute over British Steel's officer of the TGWU said he

charges and lost savings. Dockers, who are members of the Transport and General Workers Union, have clashed with the main steel industry union, the Iron and Steel Trades Confederation, over who should man the new loading equipment installed at the terminal. They have prevented ships from call-

ing there until the dispute is The Steel Corporation wants some of the jobs to go to redundant steel workers.

£100m Hunterston ore terminal would be meeting the Clyde broke down yesterday with the Port Authority, which is respond transport workers union still sible for the operation of claiming all the 60 new jobs for Hunterston, next week.

registered dock workers.

The dispute is costing British
Steel f1.6m a month in interest

This is a new port and we should have been consulted about how it should work. If should not have been a question 1 of transferring the old work practices." he said. Mr. Bill Sirs, general secres tary of the ISTC, said the failure

of the talks was a tragedy for the whole of the steel industry.

• British Steel still plans to wind-down production at Shot-ton, North Wales. A joint statement after managementunion talks last night made it clear the relative positions of the two sides remained unchanged.

### Union to fight split in PO

THE UNION of Post Office Workers has launched a campaign to defend the Post Office's letter monopoly, and to oppose the proposed split of the corporation into separate postal accepting new technology, and telecommunications com-

In a special issue of the union's newspaper, "The Post." Mr. Tom Jackson, general pletely hewildered by the com-secretary, says that "if the pany's action. We feel it was monopoly is abandoned it will completely unnecessary to send mean the death knell of the the men home because alterna-

### Perkins men laid off

Financial Times Reporter

PERKINS DEISEL at Peterborough laid off their produc-tion force of 7.000 men last strike by 400 engine testers who are demanding a pay deal before

The lay-offs brought an angry reaction from the Amalgamated Union of Engineering Workers which said: "The men are compostal service as we know it tive work could have been today."

NEWS ANALYSIS—THE ITY DISPUTE

As well as working for Orion,

he has a non-executive director-

ship with British Electric Traction and is non-executive

## Why the companies are taking a tough line

BY GARETH GRIFFITHS AND ARTHUR SANDLES

screens for 15 years, is now being viewed in the television industry as a trial of strength between the companies and the unions, that goes deeper than

tomorrow's wage packet. This is the first dispute to involve the electricians, studio staff and technicians at the same time. The strike in July, 1964, and a three-week national strike in August, 1968, involved only the technicians of the Association of Cinematograph, Television and Allied Technicians. Last time company managements were able to put out a makeshift service, but by last night there were still no plans

Association are concerned to

to do so on this occasion. The 15 companies are not worried about the possible income loss and advertising. Agencies suggest the companies' present loss of advertising revenue may not be permanent. What they and the Independent Television Companies

THE DISPUTE at Independent do is to eliminate some of the Television, which has caused the anomalies arising from pay most widespread blackout of settlements reached during pay policies of the past few years. The dispute began on July 18 when the unions rejected an initial 9 per cent offer. The Electrical and Plumbing Trades Union and the National Association of Theoretical Electrical and Plumbing Trades gramme were earning £15,000 a Union and the National Association of Theoretical Electrical Electrical and Plumbing Trades gramme were earning £15,000 a Union and the National Association of Theoretical Electrical Electr ation of Theatrical, Television total membership in ITV of £6,000.

> The ACTT, with about 6,000 members in FTV, has held separate talks, but the timing of the dispute has meant the three unions have all been in close touch. The television offer of about 15 per cent plus fringe benefits worth another 2 to 3 per cent on average proved acceptable to NATTKE and EPTU national

9,000 have negotiated together.

negotiators. The rejection came from the shop floor. The unions have been taken by surprise at many of the developments at the companies. They have not been used to tough behaviour by the manage-

ITV is a high wage industry, pace. They want a return to from a position of strength, and the traditional answer to more centralised pay settle. However, within the franchise labour problems has been to ments. Yorkshire and Granada holders ranks, there is a degree buy off trouble.

A recent survey at ATV in £14,000, directors £11,000 to ITV staff argue that the com-

panies revenue has boomed

their pay has been restrained under pay policy. Fringe benefits and overtime are not included in pensionable rights. The unions and the companies are also unhappy about previous levels. At present have invested heavily in new the amount of power that rates of increase. ITV net equipment, even outside the has devolved to local level. The running in the present dispute has been made very much on

the shop floor. The companies' tough line was year, clearly shown at Thursday's ACAS talks. The big five com-Yorkshire, Thames, Weekend, ATV and effectively set the

to take a determined line at the moment. Revenue has been rising over the past two years. cautious view of 1980.

However, for the moment, few of the commercial television during the past four years when stations can tell a tale of woe. There was a slight hicrup in the a state of technological flux. As winter during the transport drivers dispute, but since then, monthly net revenue figures have been bounding ahead of revenue in August might have been expected to reach £33m. compared with a little over £24m in the same month of last

> year-end total net The revenue of the ITV network last winter was £363m.

are reported to be leading the of nervousness. This is partly because most of them are look-There are other reasons why ing to a downturn in advertising the companies may feel inclined activity later in the year, and partly because none of them touch for the unions in the and Kine Employees with a £12,000, and personal assistants but most companies are taking a year that they are applying for new licences. Behind all this lies the basic

difficulty that both commercial television, and the BBC, are in with so many industries, new technology threatens major changes in working patterns. Already, some companies have invested heavily in new

sensitive area of Electronic News Gathering. All might wish to show them-

selves willing to withstand pay claims which were not supported by a willingness to discuss ways in which Britain might follow other Western It might therefore be argued nations in the new era of that the companies are arguing television technology.

## Moder to new ideas

BY RICHARD C. HANSON IN Trutional liquidity.

JAPAN HAS fully recoverfrom the dramatic chrenat is well on its way towar anufacperiod of moderate centering on private der result, This is the cor, prices
Economic P. raw Agency's 1979 White Parising

Inflation caused by it giltincreases in the price ofut to recent months, however rerity ing the Government tervative public very narrow path excessive anti-inflation

which could desight some erling has Emphasising thi er cent fall of Japan announced by dropping that wholesale going up 2 the rose at the facets are learning

and a half ye currency that is The . . strong but extremely reaule. The wholesale price indices showed that inflation is still pushing ahead strongly. and that despite sterling's strength, the peak of the present cycle may still be around 18 per cent or so. It also looks as though manufacturers have been successful, so far at least, in passing on their costs. And as for the shortage of gilts, well, no sooner was the long tap exhausted than the authorities whipped out a new 1984 stock—

Ind. Ord. Index

Govt. Secs. Index

Gold Mines Index

Ault and Wiborg

Angle. American Gold

AGB Research

Cawdaw

GUS A

Fogarty (E.)

Impala Plat.

Land Secs.

Messina

Hunting Gibson

Mining Supplies

Peters Stores

Radiant Metal

Whitbread A

Wagon Finance

off the worst of the recent gloom, and at one time on Wednesday bargain-hunters had spurred by the last oil crnerably pushed the market up to almost 475 on the FT 30-Share Index but it relapsed towards the end of the week for lack of support. Gilt-edged were inspired by the banking figures. which, although even less easily comprehensible than usual, were interpreted as showing the first signs of the long-awaited slowing of bank lending. The long end of the

### LONDON

ONLOGKER

gilt-edged market was encouraged by reports that overseas support had helped account for the remnants of the long tap stock, and fund managers have been unwilling to be anything less than fully committed to the market. But at the shorter end. the new issue of stock can be to dampen down expected demand.

shares Dominions Trust have been hovering just above their year's low for some months. However,

558.4

208.4

186

£23

134

39

335

456

448

297

240

323

80

55

75.91

+12.5

+ 0.95

+22.6

+14

+ 6

+ 6

+32

+20

+42

+20

+17

+10

+10

+11

+10

+ 5

380 INDEX

446.1

129.9

401

25

170

311

138

39

115

MARKET HIGHLIGHTS OF THE WEEK

470.0

31

297

162

43

a welcome fillip. The conven- positive interest. Equities were able to shrug tional thinking ahead of the figures was that Britain's big- Shot and shell gest independent finance house Shareholders in Bestobell have had a week in which to gest independent finance house in interest rates since something like three quarters of its instalment lending was taken

on at fixed rates.

To some extent this was correct and UDT's instalment profits credit slumped from £14.4m to £5.6m However, the stock market underestimated the strength of UDT's non-financial operations and at the end of the day the group's pre-tax profits rose from £17m to £30.1m. This compared with market estimates of £15m and the shares rose 3n to 44n on the news. The absence of the previous year's £8.5m special provisions for losses in South Africa plus obviously helped considerably but the hotchpotch of UDT's other activities such

House have performed strongly. The big question now for UDT is when it will start paying a dividend again. It is on strengthening its capital base by retaining as much of its profits as possible so shareholders seem in for a long wait. Of course it could make an ideal takeover target

Helped by currency influences

Sharply higher bullion price

Sharply increased interim div

Satisfactory full-year results

Persistent buying/thin market

Investment recommendati

Sale of MV Tyne Bridge

Results expected soon

Firm copper price

Speculative buying

Int. figs. due Aug. 31

**Bid hopes** 

Flopes of lower interest rate

In front of, and after, resu

Renewed investment support

Interest rate hopes

Results due Monday

Cheaper money hopes

Market trend

Press commen

but

aside from occasional

national Commodities Clearing

further call of £1bn on insti- this week's results gave them rumours no one has shown any

consider the increased bid terms from BTR, now worth £29m against the initial offer of £26m in cash or shares, and at least one major shareholder side of the defence.

Britannic Assurance, which holds 10 per cent of the Bestobell equity, confirmed during the week that it saw the defender as "a sound recovery situation" and noted that BTR was trying to acquire Restobell at the bottom of the cycle. Further institutional support was expected to rally round and reject the offer which now closes next Friday.

Wellman Engineering Corporation has not been able to claim the public support of a large institution but in many other respects its attempts to fend off an £8m cash offer from Redman Heenan International have mirrored Restobell's determined efforts to remain independent, Redman and RTR have each said that they have now made their final offers and the takeover panel will hold them to this promise.

In both cases, the offence is led by a charismatic management team, tried and tested in

Govt. Secs. 73.41 72.55 73.47

Fixed Interest 74.11 73.65 75.05

Indust. Ord. 467.5 455.0 463.6

Gold Mines 158.3 150.6 160.2

Do. (Ex \$ pm) 145.5 . 138.6 148.6

T'ti. bargains 16,971 15,107 16,004

Capital Gds. 241.32 234.43 240.08

(Durable) 228.74 222.38 226.25

Cons. (Non-Durable) 238.25 229.37 231.01

Inds. Group 235.73 228.02 231.25

500-Share 269.70 261.24 264.81

Financial Gp. 188.40 181.75 185.80

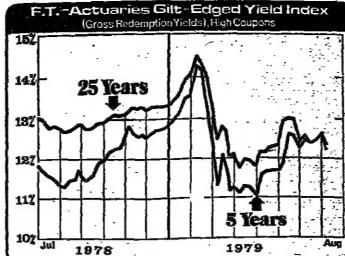
All-Share

246.13 238.32 241.71

58.18 58.18 58.80

U.K. INDICES

FINANCIAL TIMES



Sir David Nicholson, assisted by his chief executive, Mr. Owen Green, has hardly put a foot wrong during an ambitious series of acquisitions at BTR and the group has cultivated an

enviable growth record. Mr. Angus Murray shortly hands over the reins as managing director at Redman Heenan but the company has been turned round under his lead and is now prospering. gives some credence to Redman's claim that Wellman will prosper under its wing.

Both defences have described the respective approaches as "opportunistic" and produced forecasts during Bestobell published its interim profits a mouth earlier than normal to show a 37 per cent pre-tax uplift to £3.26m and is now estimating growth of at least 30 per cent this year

Wellman's profits slumped badly last year but the group is now predicting a full recovery this time in its existing businesses to about £1.55m pretax and the controversial acquisition of the Industrial Heating Business Division of General Electric in Indiana will add a further £450,000 after all financing charges during the final 33 weeks of the financial

At an effective bid price of 71.4p, Wellman's exit p/e is 8.4. A complicating factor throughout has been the IHBD deal which Redman emphatically does not want. It will allow its offer to lapse if the deal is approved by Wellman shareholders on Monday. . . .

#### Election errors

It may be of some comfort to ordinary investors to know that the jobbers, right at the centre of the market, can get it wrong, too. Smith Brothers admitted on

Tuesday that it had made los since the May election and Bis-good Bishop on Friday said that it was "breaking either side of

Both jobbers were long of equities after the Conservative election victory and had to pay for the mistake as the market fell 100 points in the following months. Bisgood had a net bull position of £3.6m on May 4 and although this was reduced quite quickly, the loss cancelled out the normal trading profits. Smith and Bisgood were the

two jobbers who wanted to get together a couple of years ago until personality differences which emerged during a refer ence to the Monopolies and Mergers Commission, spiked the idea. Since then their profits have gone in very different Brothers Smith directions. announced this week that profits had slumped from £1.15m to £283,000 in the year ended May 4. 1979. Bisgood, by way of contrast, has recovered from a £135 000 loss in 1977/78 to make a profit of £744,000 in the latest full year.

They both complain of the lack of business since the election. Equity turnover has fallen from a March peak of £3.7bn to £1.7bn in July. But then this drop in volume happens nearly every summer and the May-July turnover has in fact been 18 per cent higher than last year.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 12

Food Retailing Wines and Spirits Lt. Electronics, Radio, TV Toys and Games ALL-SHARE INDEX

THE WORST PERFORMERS surance Life Engineering Contractors Metals and Metal Forming

### Wait and see

NEW YORK

JOHN WYLES

SOMETHING interesting nearly happened to the U.S. stock market this week. For three months it has been sitting there like a great mass of matter lodged in space. There has been plenty of interior life to observed by those with powerful telescopes. Pressures have been building up which from time to time have threatened to take it first in one direction, then in another. But charting its possible movement has been as difficult as predicting the patches of ground which would prove to e the last resting places of fragments of Skylab. There have been two schools of opinion here which are worth ummarising. Both were predicated upon the belief that share prices would make a decisive breakout, taking the Dow Jones Industrial Average out of its seemingly semi-

permanent berth in the 820-850 One group of luminaries, which included a good many technical analysis who spend hours poring over charts, argued that the breakout would be upwards. Their case was based on an appreciation of the so-called primary trends of the American Stock Exchange and the New York Stock Exchange Composite indexes. This means that if you draw a graph of the movement of the indices since late 1974 and you draw a straight line from the low of 1974 to the lows of 1978-1979 you find that the line is not only definitely slanted upwards but that it has not been breached by any intervening lows in 1975-76-77:

Moreover, the transportation and utility averages have been performing more strongly than the Dow in recent months which means, it is said, that there are " negative divergences which indicate "latent technical." weakness."

Lastly there is the well. remarked fact that the market has barely flinched in the face ofeconomic and political news which some had expected to send

All that was needed, said the Mo divines, was a significant expansion in NYSE daily trading volume towards 50-60m shares and the Dow could break 860 Friday

Which brings us to Tuesday and Wednesday, when hears bear beat a little faster because the critical mass seemed at last on the move. Tuesday's rolum was the second largest in year, the Dow spuried to comfortably breaking the a barrier, bent on challenging which it sailed through Wednesday on volume offered and sacrifices made panic buying" by the h tutions who we know have be sitting aloofly on the touch

for months refusing to with the large amounts of

at their disposal. On Tuesday, the Institution made their presence felt in uncertain manner buying some old blue chip favourite such as IBM. Xerox, Du Po General Electric and Ge Motors. These large capit tion stocks have been particul laggards in recent month the broader market mid-March, for example.

Dow has risen by a risible. Poor's 500 by a more rest able 5.6 per cent while the American Stock Exchange con posite is 16,8 per cent i and the value line co of 1,692 stocks up by a simi

It was commonly said the the strength on Thesday Wednesday was about a be that interest rates had pear and would fail during sconomic recession along the rate of inflation. And then the market ran producer price index

July which was published on Thursday. It rose at an annual rate of 13.2 per rent 3 or fine eent higher than the most ne mistic Wall Street predicted The news was bad for the dot and had for the market sin is a pointer to the stren the current inflation and story still higher interest to Whether these continuent of the depth of the inflation and the appare requirement for interest rat to stay at their currently his

will prompt a retreat back. the safe harbour of three months remains to seen Let the men with the investors out into the streets charts make the predictions. CLOSING INDICES

250.81

### A little caution may do no harm

the variety stage will know, Max Wall is moved to announce that he will give a recital on the planoforte, " with the aid of an AA map and a lide rule." Last week when uiscussing here the obscure near-term outlook for metals, just what he meant.

The base-metal prices were looking distinctly sickly after their sharp recovery earlier in the year while gold at \$287 per cunce was on its way down after having traded above \$307 in the closing days of July.

Opinion generally was that there seemed little reason to expect any pick-up in the basemetals while a further reaction

#### MINING

KENNETH MARSTON

seemed likely in the bullion price before it turned unwards again. This week the picture appears to have changed. Basemetals have suddenly started to move forward—Copper is up from £8384 to £876! per tonnewhile gold has rallied from \$282 to \$302.

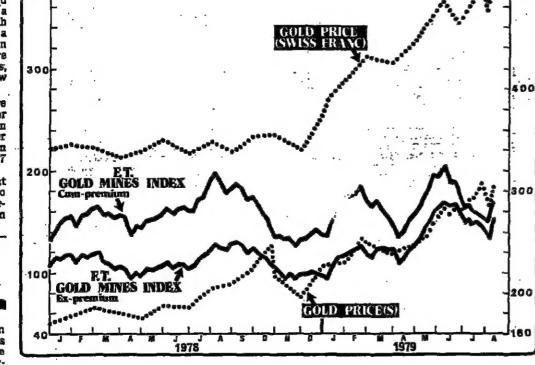
To understand what is happening in base metals we need good showing this year. go back to the latter part of last year when recovering prices induced a change of heart on the part of consumers. They decided that the time had returned to take a view on markets: previously, metal could be bought "off the shelf" and there was no need to finance costly stocks. They decided that metal prices

-still low in relation to mine production costs - were going higher. The speculators took the same view and the result was a further sharp rise in prices. But demand for metal is not necessarily the same

themselves with adequate stocks -carried at high interest rates -and the prospect of the normal seasonal easing in activity as the summer approached. They thus allowed stocks to run down while the speculators moved on to the bear tack.

Now, as always happens, the pendulum appears to have swung too far. Stocks of copper in London Metal Exchange warehouses are down to their lowest for about four years, speculators have begun to buy again and consumers anticipating the autumn pick up in activity have been following

suit. Just how far the upturn will go is anybody's guess at this stage, but a good deal of caution is advisable while the U.S. and other economies year. In 1978 the cost of cleses remain in a recession phase. All per tonne of copper produced



that can be said is that earnings of the base-metal mining companies will still make a very

At the same time, as I have pointed out before, a wary eye should be kept on exchange rate movements. The Rio Tinto-Zinc group's big Australian aluminium producer, Comalco, has provided a good illustration of this point with its half-year results which were reported on Wednesday.
Thanks to the recovery in the

previously depressed market for aluminium, Comalco raised its first half 1979 profits by 29 per cent to A\$23.7m (£12.1m). But the weakness of the Australian dollar increased the cost of interest and repayments on Consequently, in our sour spring the consumers found themselves with adequate

provision for these exchange losses, Comalco's profit was whittled down to A\$13.9m compared with A\$16.3m in the same period of 1978. However, the company points to its higher productivity and still hopes that total profits for 1979 will be better than those of 1978.

Exchange considerations are not such a major factor for RTZ's Palabora copper mine in South Africa which sells most of its output on the domestic market. Of more concern is the effect of rising oil prices on this big open-pit operation which uses a fleet of huge dieselpowered earth-moving vehicles. The 64 haul trucks, with capacities of 100 tonnes and 150 tonnes each, use more than 11.5m gallons of diesel fuel a year. In 1978 the cost of diesel

at Palabora equalled R58 (£31). It has now soared to R215 (£115). This together with the recent fall in copper prices leads Palabora to warn that its second half profits will be less than those achieved in the first

Shareholders, however, need not be unduly disturbed in view of the fact that this highly efficient mine earned a net R22.36m (£11.9m) in the 1979 first half, not far short of the previous full year's total of R26.2m. Dividends are rising accordingly; the first two interims declared for this year total 42.5 cents (22.7p) against 25 cents a year ago.

Turning to gold, the question to be asked is whether the expected corrective movement has now taken place and whether the price has embarked on a new upward trend. Unfortunately nobody knows the answer to this and the potential investor in gold shares might be advised to be patient for a while.

As I pointed out last week, buyers are itching to move back into this market again and when they do share prices could advance sharply. We have had a taste of that this week with the Gold Mines index jumping 15 per cent to 169.3. The cautious investor may

take the philosophical view that the brave souls who bought this week deserve their profits. There should still be plenty of buying scope left when the market looks more certain.

Allowing for the political aspect, South African gold shares are attractively priced when compared with other

gold producers such as the Australians which have to live with the fear of their tax-free status being withdrawn.

To help put things into per-spective, I took the average of various market estimates of the final dividends to be declared by the Orange Free State gold mines in September and October. I then worked out the dividend yields that would apply to the estimated dividend totals using London cum-premium prices; the non-premium prices would raise the yields by about 2 per cent.

Free State Geduld and St. Helena came out with indicated yields of a good 17 per cent, Western Holdings and Welkon offered 18 per cent and 21 per cent, while President Brand and Winkelhaak both offered 16 per

Finally, the safest bet is probably via the major investment company, Auglo American Gold Investment (Amgold). First half earnings announced this week have advanced to R52.3m (£28.1m) from R29.6m a year ago. Market expectations of the interim dividend have been surpassed with a payment of 175 cents compared with 100 cents

Amgold is still riding the wave of rising dividend income and the latest results have led to an upgrading of earlier expec-tations for the full year. These included a total dividend of a minimum 300 cents. It now seems more likely that the total could be in the region of 375 cents-400 cents which would put the yield in the 11 per cent

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The Leeds offers you plenty of choice if you decide to take the high interest as income. We can pay it monthly or six-monthly to you, your

bank, or a Leeds Paid-up Share account from where you can draw it whenever you wish. Naturally, we round your interest up, not down. And we pay you a fixed amount on the first of the month, not the fifteenth, as some others do. We believe little things like that matter.

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Or leave the interest and get

investment soon builds up. What's more, even the high interest you get, can earn more interest for you at the same high rate if you leave it in your account to be added to your capital every 6 months. This means that your net annual yield increases to 11.03% which is worth 15.76% if you pay tax at the basic rate of 30%: You won't find this option everywhere, yet it can add pounds to your capital.

#### Here's a table to show you what we mean

INVESTED	CAPITAL GROWTH	INCOME
2500	€844	€4.48
21,000	£1,688	€8.96
Σ5,000	£8,440	£44.80
£15,000	£25,320 the many	£134.38
CALL TO A	Extra value of each additional E £169	100 invested
	Assuming current interest rat	les continue

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## Estimate of pension value of the singuistic will be

BY OUR LEGAL STAFF

low can one make a "best retirement annuity payments.
stimate" of the financial value - If you go into the public ser f the pension aspect of hanging jobs? Should I make self-employed retirement syment for my last two.

rading years or would this spoil" a pension provided by new employer? Can I still et a 2/3rd final pay pension for bout (en years' service (as in local authority), would this e a "better buy," should it e by paying a lump sum or by aying higher contributions? mantifying the value of

rospective pension rights, par-cularly when they are based n an unknown future salary nd make allowance for poststirement cost-of-living in-reases would require you to stain the professional service I an independent actuary. You ould ask him to estimate the entribution level (expressed as percentage of your salary) seded to pay for the benefits nder each of the pension religible a job.

If you are bargaining from a tion of strength and can egotiate your own total reacc or inneration package then if you are ten years' service left until stirement you can negotiate the iland Revenue maximum pen-ion of 2/3rds final salary less ny retained pension rights rom earlier jobs and less any elf-employed annuities that on have bought. Only in this ase should you refrain from raking any more self-employed

If you go into the public service (for example local governration when considering ment) there is not the same employer flexibility to offer you a great deal. For ten years service you will 10/80ths pension plus a lump sum of 30/80ths (pension plus lump sum together being roughly worth 10/60ths). However, this is index linked. You can make payments for added years within the Revenue limits. This is worth doing if you can afford it because what you are buying is a pension based on your final salary (thei is it protects you against inflation over the next ten years) and gives you inflation proofing on your own pen-

> Clearly a good contributory comparing two schemes both giving, say, 60ths and under one you have to pay 5 per cent and under the other nothing then you can reasonably argue that the non-contributory scheme is worth 5 per cent more to you in terms of remuneration. you are thinking of joining the civil service, however, where ordinary pensions are non-contributory you have to bear in mind the fact that salary levels (based on past comparability studies in private sector employment) are reduced (as compared with what they might otherwise have been) to allow for such

### Household refuse

m May 5, under "Household" efuse" was a query from a eader concerning the charging or refuse collection from a sofel. Your reply indicated that uch a charge should be resisted in the basis of the decision in Vestminster Corporation v. ordon Hotels (1906) 2KB39. totel I approached the local council requesting that refuse ollection be carried out free f charge and quoting the above e. However, they are standing y their charge, quoting the ase of Iron Trades Mutual Imployers Association v. heffield Corporation (1974) AER 182. Of course this is a core recent case and deals with he definitions contained in the

earing in mind the comments. produce: would not now be ! Lord Alversion in the case of classified as house refuse!

ublic Health Act, 1936.

sion and (if you are a married man) any surviving spouses pension continuing as long as you live (and for the life of any surviving spouse). scheme is better than a bad non-contributory scheme. If you are

London Corporation (1909)

2KB588 confirmed in the more recent case by Bridge J "that everything produced in a trade was trade refuse" would you still agree that the refuse from a hotel or motel should be classified as "house refuse" and collected free of charge? The reply to which you refer

Lyon and Co. Ltd. v. the

related to refuse from a cottage which was the subject of short lettings. The view expressed in the more recent Iron Trades etc. v. Sheffield case was that both the character of the refuse and the character of the refuse and the character of the beredita-ment from which it cames are to be regarded; and that house refuse must fulfil both exiteria Hence refuse from a Motel albeit of a kind which a house occupied as a dwelling would

answered by post as soon as

non-contributory benefits. Such therefore wasting assets for a practice is rare in the private CGT purposes).

Call options

In April, I took out call options

on ordinary shares in Marks and Spencer, Scottish and

Newcastle and Lourbo at an

Declaration Day was June 28.

but by then the market prices

were in each instance such that

I had no realistic alternative

but to ahandon the options.

I had assumed that, in the event

of abandonment, the losses on these options would be

But some comment I have seen

loss would only be allowed if

the option were taken up and the shares resold. That however

is not how I read the relevant provisions in CGT legislation,

Act, 1971. Could you tell me

for instance, I had disposed

entitlement to a Marks and

Spencer dividend—the shares

went ex the final dividend of

1.4587p while my option was

Section 58(1)(a) of the Finance

Act 1971 (now re-enacted in section 138(1)(a) of the Capital

Gains Tax Act 1979) covers

of my options to a friend for, say, a nominal 1p each? Could I also ask if I have any

viz the amendment introduced

allowable for CGT purposes.

recently, probably in the Financial Times, cast an

element of doubt on this

appearing to suggest that

outlay of around £1,700.

and tax

Because of paragraph 14(3) Some useful further informaof schedule 7 to the Finance Act tion (including an example) 1965 (now re-enacted in section relevant to the case of an execu-137(4) of the CGT Act), the tive taking up an appointment in his 50's is given at chapter 8 abandonment of a call option does not constitute a disposal, of the Manager's Guide to Penand so there is no allowable sions by Dryden Gilling-Smith published by the Institute of Personnel Management, Central House, Upper Woburn Place, London WCIH OHX. If the options had been

exercised, the cost of the options would have been treated as part of the cost of the shares themselves, under paragraph 14(2)(a) of schedule 7 to the 1965 Act (now re-enacted in section 137(3)(a) of the CGT Act). It may be advantageous, in marginal situations, to exercise an out-of-the-money option and sell the shares (instead of simply abandoning the option) because, although this increases the pre-tax loss, the consequent CGT relief (at up to 50 per cent) may exceed the extra loss

Because of the wasting-asset rule in paragraph 14(4) of schedule 7 to the 1965 Act (now re-enacted in section 138(2) of the CGT Act), a sale of an option which has become valueless will not produce an allowable loss. As to transactions with friends generally, no doubt you saw the reply published on July 7 under the heading "No bed and no breakfast."

You have no entitlement to any benefit from the dividends paid by the companies in

#### under section 58 of the Finance Farm tenants' please which is the correct interpretation? If I am wrong, responsibilities would it make any difference if,

 Our reply under the heading "Farm tenants' responsibilities", on July 14 1979 was the incidence of obligations to repair. The provisions of the Housing Act 1961 relating to leases of less than seven years do NOT apply to agricultural holdings. Instead provision is made in The Agriculture (Maintenance, Repair and Insurance of Fixed Equipment) Regulation quoted options to subscribe for 1973 (SI 1973 No. 1473) giving shares; it does not extend to the landlord rights and liabilioptions to purchase shares. This ties to execute repairs to the arbitrary distinction was men-tioned in a reply published in ture of farmhouse cottages and the Finance and the Family farm buildings with provision column on December 10, 1977, for the landlord to recover from when we explained to a reader the tenant half the cost of certhat his Montagu Boston Invest- tain of the items (eg floor ment Trust Ltd quoted options boards, interior stairs, doors were covered by section 58 of windows, gutters and down-the 1971 Act, but that his New pipes). Reference should be Foregoing ton Trust Ltd quoted made to the Regulations options were not (and were their full provisions.

The Revenue learned some years ago to take a jaundiced look at trusts. The position now, with the Capital Transfer Tax, is complex.

### Providing for the children

paying, putting assets into trusts was one of the favoured methods of achieving

wonder that the Revenue came to regard trusts, and in particular discretionary trusts, with considerable dis-approbation. Their tax advan-tages were cut away in a series of changes, both in income and capital taxes. The Finance Act 1973 applied an additional 15 per cent tax to income received by trusts which were designed to accomulate that income, and those in which the ultimate destination of income or capital was to be fixed by the exercise of the trustees' discretion.

But it was the Finance Act 1975, introducing capital transfer tax, which was thought to presage the end of trusts-at least for tax minimisation. A charge to tax for the settlor when he puts assets into trust, followed by another charge further depleting those assets when they are handed over to the beneficiary or beneficiaries at the end of the trust period. are daunting enough.

penalties: trusts where a life tenant stops being entitled to income, (whether on death or earlier), are charged as if the assets had been given away by that life tenant, or had passed on his death. A trust with successive life tenancies will therefore pay tax at the end of

Trusts where the income does not automatically, and as of right flow through to become the income of some one or more life tenants cannot, obviously, be taxed in the foregoing manner when capital is distributed. Instead, the law prescribes complex and unpleasant charges on any such capital distribu-(including the trans-which is equivalent action thereto, namely the trustees' decision to appoint the income to a beneficiary who thereby becomes the life tenant). These trusts are also charged on every tenth anniversary of their creation The 1975 legislation pro-

vided a transitional assistance to trustees who wished to bring discretionary trusts to an end, or to appoint income to a life required):

IN THE DAYS when Estate tenant. Only a percentage of the Duty was the voluntary tax full tax rates was to be payable which the rich managed to on capital distributions before 1980. Similarly no periodic charge was to take place on any tenth anniversary before that date. The Chancellor has now pushed this date two years further forward-and he announced in his budget speech

#### TAXATION DAVID WAINMAN

that he would be reviewing the whole structure of capital transfer tax, describing it at present

as oppressive.

In parenthesis it is also worthy of note that the Revenue have been thrown into some confusion by a recent High Court decision. described trusts above as having, or not having, a life tenant. The phrase used in the legislation is "an interest in possession." Many lawyers were unsure of its meaning when they first saw this phrase, but the Revenue These are by no means the were adamant that (like full extent of the possible Humpty Dumpty's words), it meant what they meant it to mean. Since the High Court has disagreed with thom, we must expect an extended period of uncertainty while the Revenue take the case to the Court of Appeal, and possibly

> Capital transfer tax may in due course become less onerous. And cynics might say that within five years thereafter it is likely to be changed back to its present harshness. But there is one form of trust which even in the original 1975 legislation was singled out for a more lenient

tax regime: The draftsman chose to call this object of his benevolence "an accumulation and maintenance settlement." The original conditions which it peeded to meet, in paragraph 15 Schedule 5, Finance Act 1975, were slightly tightened in the following year's finance act. Complying with these requirements, most commonly met children's settlement is now drawn up to achieve the following (it is possible to draw the trust deed differently if this is:

the Trustee Act 1925), to accumulate any part of any education or benefit. accumulations can be distributed

majority, and would then be taxed as the children's income in that year. Children are of person's deduction against their income, and can thus reclaim not only the 15 per cent additional rate tax which will have been deducted from the trust ncome, but also the 30 per cent basic rate.

Any accumulations in the trustees hands when a beneficiary reaches 18 become part of the capital of the trust. Thereaffer, so long as the trust con-tinues, the beneficiary normally has an absolute right to the income as it arises each year both from the original settled funds and from the capitalised accumulations. (Alternatively it is possible to provide that the trustees may continue to accumulate income.)

But children can have paid out to them more than the trust's income. The Trustee Act already referred to enables the trustees to distribute in addition up to half of a child's prospective capital entitlement. And this power is frequently enlarged in the trust deed to enable trustees to distribute the whole capital during a child's minority.

The extent to which a bene-ficiary can have capital paid out between 18 and the end of the trust period is goverened solely by the trust deed, but it is unusual for the trustees not to have full powers to advance

this particular phase of the trust must be brought to an end not later than the time the last beneficiary reaches 25. The less usual way of doing this is to give one or more beneficiaries a life interest: paid out to them. Those beneficiaries must all be of one generation; and they must have at least one grandparent in common. It is a further requirement that the accumulation and

for a child or children, the overall. The class of beneficitrustees have the right (under aries can thus be so delineated that children unborn when the year's income not then required come in alongside those origin-for the children's maintenance, ally in existence; but this means accumulations can be distributed then need to take earlier than in a later year before the child's their twenty fifth birthdays any they eventually become entitled.

The trust must have the course entitled to a single required "self-destruct" mechanism built in - the trustees must not be capable of continuing to hold the funds on an accumulation and maintenance after the permitted period. But that does not mean that each beneficiary's share of start. It is possible so to word the deed that the final decision need not be made until each beneficiary reaches 25. And before that, in deciding what income distributions and capital advances are desirable, the trustees can be empowered to make interim decisions without fearing that a later different decision will necessitate any repayment by a benficiary of funds already paid to him.

The individual who creates an accumulation and maintenance settlement does not escape capital transfer tax when he puts the original assets into trust. And capital gains tax will also be payable at that point, because settling those assets is regarded as a disposal for the latter tax.

However, unlike the trusts considered earlier and which the Revenue deplores, capital transfer tax is not normally charged a second time. Capital can be freely distributed during the accumulation and maintenance period or at the end of it. (Exceptionally, if that ending is the start of a heneficiary's To qualify under the accumu-lation and maintenance rules, be chargeable when the latter life interest, tax will of course eventually ends.

But potential settlors may see further benefits. Assets can be passed down the generations -but which one or more of the beneficiaries should take those assets is a decision more commonly-the capital is which can be left until they reach twenty five. Before, that, as a flexible source of money, (for instance for school fees, house purchase or setting a beneficiary up in business.) these trusts can hardly be maintenance phase of the trust bettered.

# erg Why every serious investor should consider the Save & Prosper Property Fund

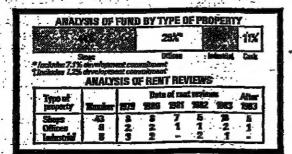
is especially resilient and generally unaffected by short-term economic and political factors. At the same time many types of property offer good investment prospects because of capital appreciation through rental growth.

For this reason many investment managers of insurance companies and pension funds—where security and stability are vital - consider it appropriate to invest 20-25% of their assets in property.
Given that you probably have similar investment
objectives, you should seriously consider investing a
similar proportion of your capital in property.
As with most types of investment, selectivity and
a broad spread of assets are vital for success. For the

private investor the most practical way of achieving these is through a professionally managed fund such as the Save & Prosper Property Fund.

### Save & Prosper Property Fund

This Fund is particularly well-structured to take account of likely developments within the UK economy.



Some 44% of the portfolio is invested in prime retail shops, a sector where rental growth has been particularly strong and is likely to continue. We do not expect the recent increase in VAT to affect

consumer spending in the long-term, especially as direct taxation has now been reduced.

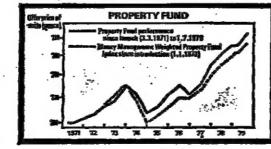
Many 'essential' items remain zero-rated while the rate for many other items has only increased from 121% to 15%. Items such as clothes and shoes - where the maximum increase applies - are not

generally purchased on a price comparison hasis. Retailers recognise that optimum turnover can only be achieved through the best trading pitches.
For this reason competition for prime shop properties,
such as those held by the Fund, will remain intense. With office properties the emphasis is again on prime locations, particularly the West and and City of London, where the Fund now has a substantial commitment.

In industrial property generally, there has also been a steady rise in rental values and all those in the Fund have rent reviews within the next four years. The Fund's managers are advised by He Baker who specialise in shop, office and industrial property throughout Britain. The Fund's Independent Valuers are Cluttons, Chartered Surveyors.

### Past performance

Since the launch in 1971, the Fund has performed well, showing an 88.8% increase in the offer price of units to 6th August 1979. It is now the fifth largest fund of its kind, valued at more than £37 million.



#### About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and

At 1st July 1979 the Group managed £930 million. on behalf of some 700,000 investors.

#### Special withdrawal facility

If you invest £1,000 or more you can withdraw 5% of your initial investment each year for 20 years, free of tax at the time. This facility is of particular interest to Fiology Rate and Additional Particular interest to Higher Rate and Additional Rate Tax payers. Further details on the tax position are given.

You should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

#### Special discount offer

Until 31st August 1979 we are offering a special discount of 2p on the offer price of units prevailing on the date of receipt of the application. This applies to all lump-sum investments of £1,000 or more.

#### How to invest

A lump sum investment may be made through a Save & Prosper Investment Bond linked to the Property Fund. The minimum investment is £250 or £1,000 if you wish to take advantage of our special

discount offer or the withdrawal facility. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within 10 days. The offer price of units on 6th August 1979 was 188.8p.

#### EVERYTHING ELSE YOU SHOULD KNOW available on request. If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected. Unit pricing The Property and is divided into units which tarpayers may withdraw up to 5% of their original investment each

Fund is divided into units which are normally revalued fortunishing the normality revalued fortunishing the normality revalues from the units are allocated to your Boad, and the hid price's that which determines the cash-in value of your Boad. The number of units allocated to your Boad will depen on the offer price ruling on the day your application is received. All net income received by the Fund is automatically reinvested.

Automatic life insurance Should you die while your Bond is in faces, your dependants would secsive between 100% and 250% of the bid value of the units then credited to your Bond. The actual

percentage depends on your age at death, and this percentage is

amount invested is not affected.

Charges There is an initial
management charge of 5% plus a
rounding adjustment (not
exceeding the lower of 1p or 1%)
which is included in the offer
price of units. There is also an
annual charge of \$% of the value
of the Fund to cover life insurance
and administrative costs. The costs of property management valuation and other expenses of the Fund, including buying and the Fund. We also reserve the right to amend the policy benefit if necessary, as the result of any levies payable under the Policy holders' Protection Act.

holders' Protection Act.

Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to busic rate income tax in connection with your Bond, either while it is in force or when you cash it in. There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these taxes during a year in which you cash your Bond, or on your death. Withdrawal facility Basic rate topsyers will have no liability to income tax on any withdrawals. income tax on any withdrawals, Higher rate and additional rate

of their original investment each year for 20 years without giving rise to any liability to these rates of tax during the period. Such withdrawals will however, be taken into occount in calculating any liability to these taxes when the Bond is eventually cashed in, or at death. Payments are made half-yearly on the last day of the mounth you select, the first payment being not less than two months after the purchase of your Bond. You may vary your withdrawal rate or discombinus using it, subject to two months motice being given.

Switching facility At any time you may switch your investment. funds, at low cost, and without incurring any personal capital gains tex liability. Full details of this valuable facility are given in the booklet that is sent to your Bond with your policy document.

Coshing in your Bond at any time and receive its full cash-in value based on the bid price ruling. However, we reserve the right to delay repayment or switching for a period not exceeding six months, in order to avoid having to sell properties disadvantageously. This right, which has never been exercised, would only be used in exceptional circumstances.

Proposal for an Invastment Bond linked to SAVE & PROSPER PROPERTY FUND

SAVE & PROSPER INSURANCE LTD. 4 GREAT ST. HELENS LONDON EC3P3EP TEL: 01-5548899 

BLOCK CAPITALS PLEASE 2. Hains of Proposer in full Mr/Mm/Miss.

A. Name and address of your cruisi doctor Ament's Stamp

 Withdrawal facility. If this is required please indicate the percentage of your original investment which you wish to withdraw each year, (Minimum investment £1,000). 

I should like the limit withdrawal facility payment to be made on the last day of \_\_\_\_(month) 197\_\_\_(year) and half-yearly therefore. (Not eatier than two months eiter the date of this application.)

Declaration I decise to the best of my knowledge and belief that I am in good hastin and that the answer: to the loregoing questions whether in my handwitting or not are mue and complete. I suree that this proposal, together with any statement signed in the presence of the Company's modical examinar, shall be the base of the contract with Save & Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has evended me, or seeking information from any dire assurance office to which I have at any time has be proposal for life essurance, and I quitorise the giving of such information.

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SAVE & PROSPER GROUP

A key long-term indicator has just sent ripples of excitement through the gilts market. Barry Riley explains why.

### Taking a cue from Consols

THERE WAS a burst of truming in 1946 now finds himself with pets from chart followers this around £3 of equivalent purweek as the price of 2? per chasing power should he sell cent Consols edged above the at £24. £24 mark, a new peak for the term significance. This is of more widely held stocks because £24 would appear to could do, for these must be mark the point at which Consols are breaking through a declin- they come up for redemption. ing trend line which has been. Chart analysis have found to unpenetrated throughout the disastrous postwar bistory of the gilt-edged market.

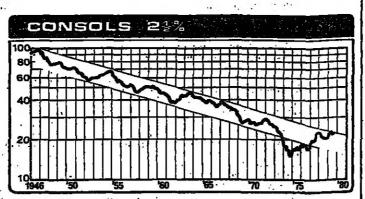
are of little significance in the gilt-edged market. The whole issue is currently worth under £70m, and indeed all six irredeemable stocks (of which War Loan by far the biggest) are capitalised at little more than fibn. That is about the size of one average modern tap

advantage of sheer longevity—the stock dates back to 1752. and the last tranche was issued in 1902. In the famous (or infamous) Dalton cheap money period just after the war the price hit par. For most of the years since then the gilt-edged market has been locked into a wretched spiral of rising interest rates and accelerating in-

Consols give a clearer and year, and according to some of more consistent picture of the the chartists a level of key long long term trend than any index more consistent picture of the changed from time to time as their fascination that they have been able to draw parallel lines to define a precise trend Nowadays 21 per cent Consols channel for the price of the

There can, however, be no magical precision about this. If the ruler wobbles a little one way or another over the graph paper, £24 no longer becomes the critical figure. In any case, a glance at the chart shows that the lower trend line was already decisively penetrated back in tock 1974 If the upper line is now For long-term trend spotters, to be broken it will only serve however. Consols does have the as confirmation of something has already that obvious: that the chart entered quite a new phase after the 1974 bear market\_low when the Consols yield topped 17 per cent. That return has never. approached again—it is now 101 per cent.

This yield on Consols currently looks anomalously low. It is well below the returns on the dated long stocks, and effecmoney into 21 per cent Consols that on the almost identical



Treasury 24 per cent. Some dealers are suggesting, in fact, that the price has been ramped. than minor market distortions to explain why the yield on an undated fixed interest stock is well below the rate of inflation —a rate which has fluctuated widely, but has not clearly trended downwards in the past

few years.
Evidently buyers of gifts expect that before long a decisive downwards shift in the rate of inflation will in fact take place. The capital markets are tal change in the behaviour of the economy. Quite a few observers in the City are looking at that hesitant upward course in the price of Consols

whether the 30-year bear market

could be succeeded by a long term bull phase.

The 30-year downtrend incided with the era incided with the era of Keynesian economic policy-Deficit financing appeared to generate growth— but it eventually undermined capital markets and led only to an inflationary minefield. It was Mr. James Callaghan who said that we no longer had the option of trying to spend our way out of trouble, and with the arrival of the new Conservative Government virtually all trace of consensus post-war economic policies has vanished.

The Government, will find it hard to keep to its chosen path. But so long as it does, 21 per rebuild a reputation destroyed

Rhodesian bonds are again bobbing up and down on rumours of an early settlement. Tim Dickson looks at one man's view.

### What price 14 years of arrears?

DEALING IN Rhodesian honds, most people would probably accept, is a bit like riding on a giant rollercoaster. ""The experience may well be rewarding but the ride is also bound to be bumpy, if not downright dangerous. Gambiers who are prepared to run big risks may do well, but widows and orphans should definitely stay

Last week prices of the 13 "Southern' Rhodesia" loads quoted on the London Stock Exchange ebbed and flowed as speculation mounted that a significant diplomatic break-through in Southern Africa had been achieved. Renewed hopes of an early political settlement in Rhodesia encouraged investors to pour their money into securities which for 14 years have yielded precisely nothing and which in more than half the cases have passed the redemption dates without any repayments of capital being

What the buyers were gambling on is this: if Mrs. Thatcher's Initiative is successful, the way could be paved for a new Zimbabwe Rhodesia administration to pay off the capital and interest arrears on its overseas debt. The result: a big capital gain for current holders of Southern Rhodesia bonus, Such hopes, of course have first fuelled the expectations

and then emptied the purses of many puniers in the past. But according to Mr. Roger Abraham, a partner in the stockbroking firm of Simon and Coates and a leading City ex-pert on this highly specialised type of investment, Rhodesian bonds are still an excellent buy.

Mr. Abraham's optimism is based on two main planks: firstly, as a close "Rhodesia watcher" for the past three years, he is convinced that this out, may not have worked with time round there will be no oil and capital goods but they major political setbacks; have undoubtedly worked with secondly, he is just as sure that money. For as a result of

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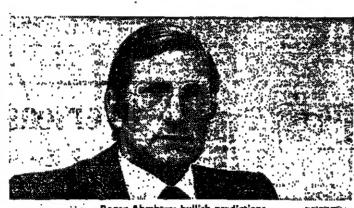
Room 10, Lea House, 5 Middlewich Road, Sandbach, Cheshire,

Tel: Sandbach 2855

UNIT TRUST AND

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vision entry (France, of the Building Societies Association



Roger Abraham: bullish predictions

Gross Total coupon redempt interest arrears continues to to arrears and capital end 1979 end 19 1958/68 86* 13 103 147 179 146 177 179 1967/69 90 12 112 145 170 170 170 170 170 170 170 170 170 170		1.5	Value if 6% Value if paid after
41% 1958/68 86* 13 113 160 177 177 178 1967/69 90 12 112 145 176 176 176 176 176 176 176 176 176 176		interest arrears arrears and capita	coupon redemption continues to to end 1979 end 1979
2476 [905]70	4 % 1958/68 86*	13	160
45 1972/74 98* 36 136 154 164 65 1976/79 124* 81 181 181 181 181	3% 1971/73 96	22 122	139 157

once secognised a flighte its Zimbabwe thiodesia Govern Rho ment will add compensation to rais the arrears of interest and

Mr. Abraham freely admits that without a political solution there will never be a settlement for the estimated 15,000 UK holders of Rhodesian bonds. According to the Council of Foreign Bondholders, the body which will immediately begin negotiations if sanctions are lifted, roughly £45m worth of capital and interest arrears on the 12 Rhodesia stocks is now

outstanding to foreign holders. Sanctions, Mr. Abraham points

### international isolation, holders elsewhere. Rhodesia has been unable to: Buyers of all stocks in the raise capital from foreign table, incidentally, should submoney markets. An extract tract from gross interest greats

developing countries.

from the last Rhodesian budget the first half yearly interest

external borrowings. In order are in for a roasting,

in do fills, however, a new administration would need to honour its outstanding debts. Compensation for interest which would have been earned by bondholders had redemption taken place on schedule is, however, the real ker to Mr. Abraham's builten predictions. He accents that without it current Rhodesian bond prices are a fair reflection of the political uncertainties. He claims however, that the market is not discounting the

possible level of such compensa-

accompanying táble the total return to holders of each stock which has passed or reached redemption both if the same coupon is continued (after the advartised redemption date) to the end of 1979 and if interest after advertised redemption is set at 6 per cent. Six per cent, Mr. Abrahams argues, is not unreasonable considering this has been the minimum level of interest paid on new domestic borrowings and given the afternative Frequency which would have been available to

shows that total external bor payment which, following a rewings amounted to only Bank of England ruling, will Rhodesian \$83m. a relatively go to the original hondiders low sum compared with other at the time of UDI. They should also be aware that the price of Following a settlement all these bonds have surged Rhodesia would probably be ahead very sharply in the last anxious to tap overseas sources few months. If a settlement of capital and increase its does not take place, the bulls

### Life company link to a high yield

LIFE INSURANCE plans linked to a building society account can often provide a good deal as the latest move from the Bradford and Bingley Building Society underlines. Following the recent increase in the build ing society investment rate. Bradford and Bingley has substantially boosted its returns on these insurance-linked savings

The Society has two plans, both named Linkplan, one for the regular saver and the other for individuals with a capital sum to invest.

Under the ordinary scheme, which provides regular savings, a small deduction is made from each premium to cover expenses and the cost of life cover. The remainder is invested in a special building society account and because it is a life assurance contract meeting with the necessary conditions, the investor also gets life assurance tax credit. For each £8.25 paid by the investor, the Inland Revenue contributes a further

### BUILDING

ERIC SHORT

This tax credit helps provide better yield than the straight building society investment. the lump sum version named High Yield Linkplan, the investor puts his capital sum into the building society. Each month enough is withdrawn to pay the premium on an Ordinary Linkplan. At the time of cash-in, the investor receives the value of his life, policy, together with what is left of his original investment. Again the yield is boosted by the tax

common with other building societies which offer such plans, has kept a low profile on the marketing of such products. Now the society, probably realising that it has a winner on its hands intend to start on its hands, intends to start marketing them more aggres-Investors remember that to achieve such yields, they must leave their money in for at least faur years

4 years 14.28 13.23 10 years 10.52 10.12 HIGH YIELD LINKPLAN.

### Don't give credit to the thief!

winter dreams, but a holiday soon turns into a nightmare if the local pick-pocket strikes. Finding oneself "penniless" in foreign parts is enough to reduce the most stout hearted traveller to panic and send him running to the local police for Reimbursement from this quarter, bowever, is rare.

The next step is to try and cut your losses. Missing cur-rency is obviously gone for good, but swift action must be taken if credit cards and travellers' cheques have been stolen. Few people are careful enough to have a list of telephone numbers to contact should their " plastic money" disappear so here is a run down of what to do-assuming, of course, you can beg, borrow or steal enough money to make the calls.

The two major UK credit cards, Access and Barclaycard, have a similar geographical coverage, though the former enjoys a stronger representation in Europe. Overseas, the easiest vay to make contact with Barclaycard is to get in touch with one of Barclays Bank International's offices—otherwise a bank within the "Visa" connection might be able to help.

The onus however is on the card holder to inform Barclaycard as soon as possible, so if one of Barclay's overseas offices is not at hand a telephone call. telex or telegram should be put through to the Barclaycard centre in Northampton. telephone number is Northampton (0604) 21100.

In the hands of the unlawful a Barclaycard may well be more attractive than Access since it can be used to withdraw cash from Barclays Bank International offices up to the tune of £500 per overseas trip. Acces on the other hand, is only valid for goods and services.

Access meanwhile prints telephone number on the back the card, though that's hardly much use when it has been stolen or lost. Contact can be made with the head office in Southend-on-Sea via Access' connections with Master Charge or Eurocard, but direct contact with Access is best. The tele-West's-but a call to the com- out of his sight again.

352211 will do the trick: Other popular cards, American Express and Diners Club, operate through a franchise system American Express, like the other major card groups claims to be represented in over 100 countries and is accepted in some four million establishments. Not surprisingly perhaps an AE card is no longer of any

> MONEY TERRY GARRETT

Because of the nature of American Express, local offices are dotted throughout the world where the cards are in use: Any loss should be reported to the nearest branch or failing that the UK office in Brighton should be telephoned on Brighton (0273) 693555.

Similarly, Diners Chib has representative offices around the globe. If a card goes missing the local branch should be able to help or the head office in the UK can be found on Farnborough (0252) 516261. All the card companies make

holders kable for a small sum should the card be used fraudulently—assuming of course the holder himself is not "in on the act." For Barclaycard and Access the holder is responsible for the first £25, American Express holders have a liability of £20 and Diners Club holders £30. The card companies, however, rarely ask the holder who has had his card stolen to cough

up. In reality the threat of a "small fine" is imposed just to make the cardholder more careful about where he leaves his card. Travellers cheques

less of a problem. Banks and travel agencies usually issue a small guide with the cheques spelling out exactly what to do and who to contact should the cheque be stolen. Continuing the holiday should not present any major obstacles, since local agents are authorised to issue replacements, having first cheeked back with the issuing office. The traveller can there Access is different from Nat a determination not to let them

### New ideas for the small portfolio

headache to stockbrokers. The such schemes were being costs of servicing an individual offered to clients as well as bond portfolio continue to rise and investment. The Moy Vanders ime goes by it becomes vell tieup with Trident Life financially less rewarding to adequately service a small lar saving in a gilt fund.

fund. The costs simply swallow
up any profits.

The developments have not
stopped there and there has up any profits.

One increasingly popular solution for stockbrokers is to get together with a linked-life company and offer small clients investment through a life fund. Last week, for instance, Moy Vandervell became the latest firm of stockbrokers to take this route, joining forces with Trident Life.

Under this type of arrange ment, the life insurance company sets up a unitised fundequity or fixed-interest—and appoints the stockbroker as investment manager. The fund is kept quite separate from the other in-house funds managed by the life company, whose func-tions are solely to underwrite the death cover and handle the administration.

The stockbroker's smaller clients then invest their money by buying and selling units in the fund. They still have the benefit of the stockbroker's ex-pertise while the stockbroker is able to manage the fund on an economical basis. The investor himself, of course, no longer has his own individual portfolia, but this is something which is becoming almost impossible to organise through a stockbroker on an economical basis.

able to life bonds. This allows him to take up to 5 per cent of his original investment each vear without incurring any tax liability at the time of with-drawal. The tax is deferred and will usually apply at the time the bond is cashed-in. The profit on the bond is then subect to the difference between basic rate and the bondholder's tax rate only.

There are other considerations which the smaller investor should take into account. The life fund, for instance, pays tax at 371 per cent on investment income, less expenses, and 30 per cent on capital gains (no capital gains tax on gilts if held for more than one year). Following the latest Budget, the invidual on basic rate tax is only paying 30 per cent, while his investment income has to be £4,000 to attract the surcharge. The savings in stock-broker charges, however, should

outweigh these disadvantages. The original tie-up between stockbrokers and life companies related to lump sum bond investment. But the attraction of investing with a life company also lies in the regular savings plans, with tax relief on the contributions and tax-free sums and income available after 10

offers both lump sum and regu-

been ample scope for all sorts of innovation. Lloyd's Life has been particularly active in this field and now has connections with six firms of stockbrokers. It offers investors the opportunity to invest in specific equity types, like high income and small companies, while still having their own stock-

broker to manage the funds. The tie-up, moreover, has not just been confined to servicing the smaller investor. Steady business has been done in the development of an up-market product-the personalised bond. Here, the richer investor, being the sole bondholder, effectively has his own life fund while his stockbroker manages the investments-usually at least £100,000 on his behalf.

Why take this route instead of holding an ordinary portfolio of stocks and shares? The answer is that the taxation of life bonds and life funds works in favour of the higher rate taxpayer, especially one seeking income. Investment income is rolled up at a lower rate and the investor can take his 5 per cent tax deferred withdrawals to provide income, while still re-taining control over his portincome or wishes to realise part of his capital, he uses the usual withdrawal facility and the other interest.

Life link-up is that it is a three way affair, the third partner being Investors Planning Asso-ciates, a firm of financial planning consultants. This reflects acceptance of the need for comprehensive investment planning by specialists. Some stockbroking firms have set up their own specialist departments in this respect while others have taken the route of linking up with a specialist firm. All these developments can

be seen as helping to provide investors with the widest possible range of investment vehicles. No longer will a simple life contract or a straightforward portfolio of stocks and shares necessarily provide the maximum after tax return. Planning is necessary to achieve this.

Such plans are, however, more likely to be looked upon as yet another abuse of the tax privileges granted to life companies. At a time when the whole tax relief system is coming under close scrutiny, the view of some sectors of the life assurance industry is that schemes such as these may well help persuade the authorities to remove the tax privileges at present given to life companies.

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Paying the piper

## Bags crops

BY ARTHUR HELLYER

FOX P

GROWING bags have undoubtedly come to stay. For commercial growers of tematoes and cucumbers they eliminate the expense of soil sterilisation or soil changing and provide a compost which is as nearly standardised, and therefore predictable in behaviour, as such things can be. For home gardeners the advantages are rather different one of the principal ones being that bass make it possible to grow crops and flowers where they have never been grown before. There is scarcely a balcony, yard or flat roof that could not accommodate a few growing bags and results in such places are likely to be just as successful as in more conventional surround-

ings.
The peat composts with which most bags are filled are light and clean and this is equally true of bags filled with pulverised back which many conservationists regard as a more desirable medium since it is a waste product which is endlessly renewable, whereas peat is a natural soil which is in finite

A new development, which has been tested on a considerable commercial scale in the Channel Islands this summer and will be available on the retail market next January, is a dehydrated "board" of compost which weighs only 7 ib and is consequently very easy to transport. When wetted with four gallons of water each board expands into a growing bag 4 ft long which is a little more than the conventional growing bag and enables four tomato plants to be grown in each instead of the usual three.
My only reservation is whether amateurs will religiously apply that 4 galls, per bag and give it adequate time to be absorbed

by the bone dry peat. If they do not they will run. into trouble for the major snag for unskilled gardeners with growing bags of all kinds is that they dry out fairly quickly, are extremely difficult to get properly moist again if they do become dry, and can remain deceptively moist on the surface. It is essential to start with

75 17 12 1 TO



get crops from growing bags every bit as heavy as those from those grown in beds of soil. Early tomato plants are allowed to grow vertically until they reach the roof of the house. when they are untied, laid out horizontally and allowed to run up again to give a second or

even third crop.
In this way the total length of a single plant can be as much as 9m and is proof that growing bags will maintain very large plants. To achieve this growers feed on a scale beyond anything dreamed of by most amateurs. Usually water is supplied by some kind of trickle irrigation and plant food, in liquid form, is introduced to this as required. Though such methods appear to he the last word in simplification in fact they require a high degree of expert supervision and the delivery apparatus used is sophisticated and fairly expen-

Simpler automated systems are available for small preen-houses and gadget minded gardeners often construct efficient appretus of their own design. Yet I am sure that mest private gardeners using grounds base have none of these aids and water them the traditional way from hose or watering can. It is highly probable that most sive too little water and are even more deficient with food. It is difficult to quantify these thinks

The essential is to keep peat or bats moist right through and at this time of the year, when at their argest and are cropping freely, 1: is probably necessary to water daily and feed every five or six days. Yet there is a danger of overwatering and drowning roots. It can be avoided by making two or three slits in the bottom of each bag before placing it on its hard floor. The slits will allow surplus water to drain away harmlessly without any serious danger that compost will escape or harmful pests and disease-causing

organisms will enter from below. If only manufacturers would make their bags a bit more niesentable I am sure they would be used a great deal rune in amenity situations. At present everyone seems intent on producing a bay which will be as fed from a bucket, once a day, consnieuous as possible at the the maximum amount of and the third a system of prominently displayed advertise culture or pure hydroponics which I think might prove diffiselling centre and will carry support well above the bench,

They do not do it for the cult to maintain, commercial grower, presumable because they know it would be a waste of money and my guess is that if they applied the same nolicy to the retail market, or at loset confined advertision to the bottom of the bar where it ject. Beginner's Guide to Hudro-would be out of sight once the ponies, published by Pelham hag was in use, sales would Books, resse not decline.

BY JUNE FIELD AS AN estate agent could not the game, then surely a vendor operate without a supply of could expect a progress report. properties to sell, one would presume that the person who tionship if nothing else. I have provided their vital stock in no idea how many copies of trade would be cosseted from details of my property have

about egents' services is what

erm "after-care."

In many cases communication sent out abyway, it is now a requirement under the new Estate Agents' Act, 1979, seetion 18(2), which says that particulars of the circumstances in which the client will become liable to pay remuneration to the agent for corrying out estate agency work," must be given. Feilure to do so is not a criminal offence, but may give rise to civil action, points out R. A. Andrews, of The National Association of Estate Agents, in A simplified guide to the Estete Apents' Act, 1979, published for the benefit of its

is not necessary or even usually customary to send to the property owner a copy of the sale particulars of what are, after all. a description of his goods; and it appears to be unheard of to submit a draft for checking systems of hydropopies using before the details get into print, and are duplicated and sent out to those looking for a home.

> about this in the past, and the renly seems to be universal, that they are afraid that an owner will want to alter the detailsunsuitably. "And this would cause delay, an annoyance factor which would create problems in marketing," was the latest reasoning I received from a negotiator in a large firm of estate apparts, who also agreed that without a vendor there would be no property to sell.
> "If marketing is the name of

to promote a good client-relastart to finish. Yet one of the been sent out, when, where or commonest complaints current how often it is being advertised. or how many people are actually suppose one could justifiably being taken to view," claimed one disgruntled absentee-owner who was rapidly losing confiwould appear to be sparse after dence in his agent purely be the initial letter specifying the cause he was not being kept in cause he was not being kent in commission payable: by custom touch with what was happening. To put the agents' side, as

their job is in that nebulous no-sale, no-pay" category, it could well be that the time spent on one particular client may prove uneconomic, balancing the outgoing costs of staff, office rent and expenses, advertising and so on, against the possihility of incoming commission Yet with no retail price control. it is the agents who make the rates-which, out of Lordon, appear to be fairly general at 2! per cent on the first £10.000 or £12,000, 2 per cent on the balance, with some agents taking the 24 per cent scale up to £15,000,

To sum up the situation, I feel I can do no better than quote John Story, who for the past three years has written An Estate Agent's Diary in the Chartered Surveyor.

"I wonder too about the service that appears to be given by many estate agents where more attention is paid to the I have tachled several agents applicant than the vendor. A great deal of energy and effort is spent trying to secure the right property for a prospective purchaser, and more consideration is seemingly given to his interests than it is to those of the client. It is an understandable oversight in a competitive doned. An agent is beholden to no man except the one who instructs him - and pays his



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### Face. It is essential to seed acurately since so much depends some were an advanced system of soil-less right through and to keep it that on the weather, the size of the an advanced system of soil-less way to the end. Diam's since so much depends some were an advanced system of soil-less way to the end. RESIDENTIAL PROPERTY

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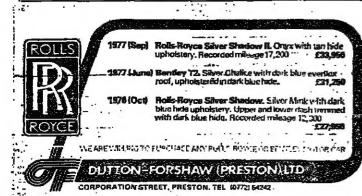


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### MOTORING





### Rust and the thinking driver

BY STUART MARSHALL

to keep a new car for more than three years, rust remains public enemy number one.

Cars' are, of course, better corrosion protected than they used to be. But, while they continue to be made from wafer thin mild steel, pressed into elaborate shapes and then welded into a box, they will be liable to rust in the presence of-moisture and air... ..... Last March, Volkswagen took

a lead and announced a six-year. anti-corrosion warranty for all new VW and Audi cars, subject to certain conditions, including inspections at two- and four-year intervals. Porsche and Rolls-Royce have six-year and threeyear anti-rust warranties respectively for certain parts of their Flat, after a bad spell of corresion problems, offer two years protection against rust on painted body surfaces. Other car makers, BL Cars

included, fit plastic shields under the wheelarches of some models to prevent stone chip-This week, Ford joined in. It innounced a new multi-stage

FOR MOST motorists planning being applied to all their Euro- are similar. At Bodyshleld's

always dealt generously with rust claims arising from proven long-term anti-corrosion warranties of necessity have too much small print to be practical

of better eleansing of body seams and welds where two shells before painting; injecting dissimilar metals are in contact wax into body sections through holes which are then plugged and sealed; and spraying a Predictably, all the companies heavy coat of plastic material on reckon their particular process to the most vulnerable under-

anti-corrosion treatment was

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SLC 77 (R), Dark blue/parchment leather, alCord, ainheels, radiojstered, 4,500 miles 520,450 or 5641 p.m. 51, 77 fb; 78 model, Magnetite blue/blue cloth, alcord, cols, tinted ell-windows, radioistered, 14,000 miles.

windows: 1,100 miles
220 CE 79 (Th. Metallic light blue/blue cioth. Jobad. Juvhecis.
ESR, radio/stores. 5.500 miles
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pean-made cars and said it Abingdon HQ last week I saw would "significantly prolong the he first V-registered cars being useful life of bodywork."

Existing warranty trems are unchanged. Ford says it has used. First, an almost transparent sealant is sprayed into all box sections and doors and manufacturing defects. It thinks on to inner sheet metal panels. goes on the entire underside, brake pipes and fuel tank included. Finally, a thin and or meaningful to the average included. Finally, a thin and highly penetrating compound is applied to all external press

is the best

Despite this flurry of anti-corrosion activity by the car of the free inspections needed At the moment, Bodyshield makers, the rustproofers who to sustain the six-year treat cars post-purchase report warranty's validity. They claim no fall-off in business. Quite only 10 per cent of "unthe reverse, in fact. Body-prompted" rustproofing warshield, latest cotrant to the ranty holders turn up even for the fall-off in the ranty holders turn up even for the fall-off in the reverse. field; estimates that 20: per cent their first inspection. Bodyshield ping from paving the way to of all new cars are given one maintains its rivals offer 10 or rust.

or other of the proprietary more years of warranty protectreatments, mostly before being tion secure in the knowledge delivered to the customer. . that virtually no customer will In essence, all the treatments hold a valid one after three or

and thus particuarily prone to corrosion.

Predictably, all the companies

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Two Alfa Romeo models. just released in the UK are ideal for business motorists who don't mind admitting they thoroughly suity their driving The Guilletta 1.8 (top) has 122 horsepower under the bonnet instead of the 1.6 litre car's 109 and it shows in quicker acceleration (14 seconds of the standing kilometre) and a pleasingly lazy ficalibity in town. It will do 75 mph in third, 160 mph in fourth and the harder you drive it, the better the five-speed shift feels. A 112

mph maximum is claimed The ride is buoyantly comfortable and the handling disciplined. The Guilletts 1.8 costs £5,165, the same as the 1.5 Alfasud Sprint Veloce. This delicious car, despite its from wheel-drive and "boxer-motor," feels the most tradi-tional Alfa made for years. Its steering, readingling and thoroughbred responsiveness would make any sports car bull bubble over with enthr

Power output is up from 85 hp to 95 hp due to the use of twin double-choke carburetters. Performance is virtually identical with that of the 1.8 Guilletta but the feel is tauter and more

four years because they will have skipped the necessary

I take no sides in this matter. I must, however, confess that none of the four cars I have had rustproofed (not by Bodyshield) in the last 15 years was ever taken in for an inspection Another plus claimed by Body shield is that its process is cleaner. Even its sticklest body-underside compound has no nasty fall-out so that the operator has every reason to do a proper job instead of trying to get-out-from-under as quickly as possible. One of his best rustproofers is a girl in her 20s, wielding an expert spray lance; for two years now and still preferring it to her previous four years in a bank.

Is rustproofing worthwhile or is it a belt-and-braces kind of extravagance? If you sell a car at two years old, I doubt its value. But if you keep a car longer, it probably is a good investment. Having sold my last four cars privately, I can only report that all buyers were impressed both by the lack of corrosion and the professional rustproofer's sticker on the back window. And I like to think this was reflected in the prices

Most of the rustproofing processes cost about £100 for a typical family-sized car.

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most affected is the 80-mile stretch of coast, and the built-up areas most badly dam-

aged are the old districts of Kotor, Budva and Bar. This is a cultural tragedy, too. for



## Visiting unspoilt Montenegro

THE ONE heartening thing they are stuffed with ancient Because that came out of the wretched buildings and art treasures from Interest tragedy of the Montenegrin Montenegro's stormy past. But humanity earthquake in April was the most of the modern hotels and immediate response and help the best beaches start from the which came from all corners of outskirts of Budva and continue the world and, above all, from along a series of bays to the all corners of Yugoslavia.

Within a few weeks of the Becici, Milocer Sveti Stelan (a disaster, a good propertion of luxury conversion of a fishing the tourist amenities were village into a holiday centre). functioning again and, by now, about three-quarters of the hotel beds should be available Sutomore and, down near the Albanian border, Ulcinj close to which is the longest beach for occupation. of all.

The big problem facing the It's Montenegro's stormy past which provides a lot of the Yugoslavs of course (apart from the obvious ones of economic fascination. That, and the quite astonishing landscapes which contributed so much to mouldand personal losses) is to what extent and how soon the tourists will come back. Natural disasters are notable ing it. For up to 500 years, most of the southern half of for their long-term effect on present-day Yugoslavia was the most impressive scenic rail rational thought. The fact that absorbed into the Ottoman routes of the world, and an Empire. But the Montenegrins, the forces of nature, though unpredictable rarely strike twice who should have been absorbed too, retired into their raw, rugged mountains from which in rapid succession in precisely the same place is not one usually taken into consideration they descended periodically to do bloody battle with the enemy and those of their own brethren who had succumbed to converby most people planning a holi-Montenegro is a particularly

splendid and largely unspoilt sion. The clan fends which corner of Yugoslavia. The area resulted were track and terrible, but most Montenegrins retained their independence under a series of Prince Bishops. The most famous of these was the poet-reformer Petar II Petrovic Njegos

Along the coast, the Ventians, Austrians and Turks came and went, but inland Montenerro spidiered on in its independence satil the Yugusler Einston was formed in 1919.

Because of the predominant interest of holidaymaking humanity in beaches, most (some would say too much) of the developments have been coastal and it is only quite recently that due attention has been given to the fabulous interior. Mountains and canyons -likened to those of Colorado-

are its main features, harbouring a pastoral way of life that has not yet been much contaminated by the jet age. You can get a very good idea of the potential from the recently completed railway linking Bar on the coast with Belgrade. This bores through a seemingly impenetrable barrier of mountains means of scores of tunnels and bridges, making it one of astonishing engineering feat

into the bargain. Of the main towns, Titograd is the capital-largely destroyed in thet last war and therefore modern rather than characteristic. Cetinje is the former capital, and one appreach to it is by a truly extraordinary road: an endless succession of hairpin bends twining up near-sheer Lovcen mountain from the Bay of Kotor. Here was the seat of the Prince-Bishops, here most major powers had their embassies, and here Montenegro's history is contained in some charming museums.

But to sample pastoral Montenegro, I recommend Zabljak, the most developed inland resort set in the spectacular lakestudded mountains of Durmitor, whose highest point is over 9,000 feet.

The term "most-developed" is relative, for this is still a small resort, with three hotels (one of which is very new), private accommodation, a handful of shops and some sports facilities scattered among the high mountain pastures and forests. It is a place for walkers. for naturalists, for seekers of the untrammelled, from which you can visit unique shepberd communities and do rugged excursions by jeep, or horse-back or on foot.

You reach Zabljack

another remarkable road climb-

ing high along the Tara canyon which, in places, reaches a depth of over 3.000 feet. It is the most famous of several awesome canvons in the area. and provides the setting for one of the most memorable excursion possibilities of all: a fiveday rafting trip along its tumbling waters. A minimum of 10 persons is necessary and accommodation is in tents; but all equipment, food, wine and, of course, expert navigators are provided for this adventure which is far removed from any beaten track or, indeed, from any holiday experience most of us have had.

SYLVIE NICKELS

### Watchers watched

ONE OF the great national pastimes in China is peoplewatching. Even in Kwangchow (Canton), Peking and Shanghai, which receives large numbers of foreign businessmen and increasingly numerous gaggles of tourists, staring at foreigners is a highlight in a Chinese day.

It can be an unnerving experience for the timid visitor, but one has to accept that the Chinese consider the right to stare at something which strikes them as bizarre or captivating as natural as burping after a particularly fine meal.

By way of encouragement to the timid let me explain my supreme moment of embarrassnt. It happened at a Peking theatre. My tour group arrived and, being at the front, I entered the auditorium first. Four thousand Chinese rose to their feet and applauded me as walked down the central aisle for 40 vards until I sank - a mental wreck - into my seat in the front row. They may not smile as readily as some races, but there is no denying that the Chinese are polite.

They treat tourists with respect, and in return expect visitors to be sober, punctual for meals and excursions, and relaxed. There are no opportunities for tourists to wear diamend tiaras, mink coats or dinner jackets: everything is informal.

When I first visited China during the era of Mao's supremacy, tourists were carefully selected from the outside world and treated to lengthy political homilies. Now, China - along with almost every country in the world - wants tourists. The doors to the former Celestial Empire are open, yet it is surprising how many British people think they may never be allowed out again. With respect, what qualities can most of us possibly have that the Chinese cannot find among their own 900m people?

Since Mao's death the China Service (CTS) has Travel relaxed the stringent entry requirements and grants hundreds of tourist visas every day at their offices in Hong Kong. A tour booked in Hong Kong is a grand mystery tour; the client chooses a date of departure and a route itinerary. For instance, 12 days in Kwangchow, Shanghai, Peking and Hangchow, or a four-day trip to Kwangchow, but he will not know anything about what he will do in each place until he arrives there.

To save queuing at the crowded CTS counters, I booken woman in a tour which included Kwang- clean away.

chow and Peking through the travel office at the Peninsula hotel where I was staying. They arranged my visa and travel formalities through the CTS in a day, an example of the super efficiency one expects, and gets, at a top Hong Kong hotel.

My travelling companion on the air-conditioned train from Hong Kong to Kwangchow explained to me how he had been "chosen" the leader of our group of 30. After being taken aside by the CTS officials in Hong Kong and evaluated for his "energy, competence and reliability," as tour leader his sole task was to hand over our group visia to the authorities in China. An electrician from Australia, he had in his care a top drug squad cop from Los Angeles, three firemen, housewives, writers, bankers and doctors, almost all Americans.

Kwangchow in the summer is humid and wet. At our hotel, the Paiyun, Coco-Cola is sold for cash payment in Hong Kong dollars two dollars for a can and three for a bottle. Our rooms were basic and clean, with electric fans to replace the hotel's broken-down air-condi-tioning unit. The Chinese are that comfort - loving creatures from the West need more luxurious rooms than they can provide, so this summer they despatched a delegation to Hong Kong to study the opulent Mandarin Hotel. They photo-graphed the public areas, bedrooms and lavish suites of the Mandarin. It remains to be seen whether they could ever transfer a Hong Kong success story to the Chinese mainland.

Our 16-course banquet at the Baiyuan restaurant in Kwangchow was magnificent: a whole roast suckling pig for each table of ten, smoked fish, lotus root croquettes, winter melon soup served in the hollowed-out melon, chicken with aniseed, crab in ginger sauce, and many more dishes accompanied by generous supplies of rice wines, beer, and a strong spirit made from sorghum grain. In Shihchiachuang we were

performed under acupuncture anaesthesia while the patients remained awake throughout. Occasionally, the Chinese authorities will permit changes from normal schedules if special requests are made, and doctors in our group asked to visit a hospital. The at table-tennis by a six-year-old patient who had a goitre and soundly beaten.
removed rose from the operating table immediately, shook our hands, and walked composedly to her ward. One woman in our group fainted



The faces of China: people watching and being watched, are activities very much a part of Chinese tourism:

stone line the avenue on two licking delicious coconut ices. sides. And, of course, all It is easy to get the impression one section of the Wall is a about emulate the natural gait pursue their leisure activities.

of a tarantula. All tours include visits to munes (farms), shops (the Friendship stores in Peking and Shanghal are laden with antique and modern Chinese arts and crafts, but the Kwangchow branch is poorly stocked), outings to local beauty spots which may include Buddhist shrines, and visits to porcelain or silk workshops or other craft permitted to watch operations centres.

The Shanghai itinerary usually includes a visit to a children's palace where talented young people learn to play musical instruments, mushroom growing, woodwork, ivory carving, and even acupuncture. It is here that you are likely to be challenged Taxis are cheap and can be

booked for the day, or half-day, at the hotels, and although an itinerary is always crammed full of activities tourists are free to leave the group and sightsee by

Our itinerary in Peking taxi or public transport, or on included a visit to the Ming font. One evening I took a taxi to tombs. The tombs themselves Kwangchow's culture park to see are empty of everything save Chinese families relaxing and tourists and statistics about watching basketball tourna-their construction. From a ments, folk dancing and music photographic point of view it is from the provinces, films, plays the avenue to the tombs which and acrobats. At a chess game is picturesque. Here, magnifi-the moves were repeated on cent warriors, lions, griffons giant screens above the players' and other mythical beasts heads for the benefit of crowded carved from single lumps of spectators many of whom were

It is easy to get the impression tourists are taken to the Great that millions of Chinese in the Wall where, like thousands of cities are unemployed for the Chinese around us, we had a streets, shops and restaurants picnic lunch. For the stalwart, are constantly crowded. Workers have only one day off a week but challenge to gravity for the gradient is one in two, but by means that everywhere there are advancing sideways you can just always hordes of Chinese free to

The Chinese often express Chinese homes, schools, com- their friendship greetings to tourists by clapping, and it is rude not to reply in the same manner. Even, as it happened to me, when a little girl stood outside my doorless privy in a commune near Peking and clapped me. Thoroughly abashed I tried to return the compliment, but left the building with my mission unaccomplished.

> Travel arrangements: British Airways have daily services to and from Hong Kong. Regular 747 services between London and Peking via Hong Kong are to begin in April 1980. The China Travel Service is at 77 Queen's Poad Central in Hong Kong and there is a branch at 27 Nathan Road in Kowloon. Tours range from four to 16 days from HK\$1,100 to HK\$6,250. The tours are also bookable at the travel service of the Peninsula hotel at some extra charge.

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### CHESS

LEONARD BARDEN

CHESS experts and would-be rivals have been keenly watching Anatoly Karpov's play since last year's world title match in Baguio to see if any of the weak-nesses which the champion showed so unexpectedly in the second half of the series against Korchnoi will reappear in later

With rare lapses, Karpov has so far disarmed potential critics. His play in the Munich tournament (where he had to withdraw early because of his father's death) and in the Montreal World Cup were up to his best standards, and Karpov scored an even more sovereign victory in the Max Euwe Cup in Holland to which I referred briefly in an earlier article.

grandmaster mini-tournament were Karpov 5 out of 8, Kavalek (U.S. champion) 3, Hort (Czech) 21. Sosonko (Holland) 1. The other three players won only one game between them while Karpov marshalled his strategy with impressive control.

His most interesting win illustrated a recurring chess-board theme—how to combine attack and defence when the players castle on opposite sides and start a pawn advance.

White: A. Karpov (USSR).

ing directly at attack. Experience showed good black coun-POSITION No. 280

BLACK(12 men)

hence Karpov aims to consoli date his king position before advancing further.

13 . . . N-Q2 (a more direct and perhaps better plan is P-N5 and P-QR4-5 followed by B-QR3): 14 P-B4, N-N3; 15 Q-B2, N-R5; 16 N-K2! (avoiding ex changes; the black knight at QR5 appears well posted but hinders the advance of its own pawns), B-N2: 17 B-N2, QR-B1; 18 N(2)-B1, P-N5; 19 P-N5, KR-KI:

Black evidently feared that an immediate KR-Q1 might allow a later B-N6, but as shown on move 25 this is loss of time.

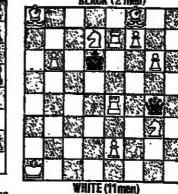
20 P-R4, N-R4; 21 NxN, QxN; 22 N-N3, Q-B2; 23 P-R5 (now Karpov is poised for the break P-N6 opening up the black king, while Black's counterplay has produced no direct threats). P-R4; 24 KR-K1, B-B1; 25 B-B3, KR-Q1; 26 P-N6! RPxP: 27 PxP PxP; 28 R-KN1, N-B4; 29 NxN PxN: 30 RxR, RxR; 31 RxP Q-B2; 32 R-N1, P-B5.

Despite exchanges, Karpov is ready for a winning attack on the KR file, while counterplay is now blocked by Black's own pawns.

33 R-R1, B-K2: 34 Q-R2, K-B1: 35 Q-K2! (winning a key pawn for Black has to stop R-R8 ch) K-N1; 36 QxP. R-QB1; 37 Q-N5, B-Q3; 38 Q-N5, Q-B2; 39 Q-N6; QxP ch; 40 K-R1, Q-B5 and Black overstepped the time limit. Black could just as well have resigned, for 41 B-N4 wins at once.

Karpov lost only one game (to Larsen) out of 25 played in Munich, Montreal and the Euwe Cup. But everyone tries to play the game of his life. in the first round of the USSR Spartakiades last month some one succeeded. The little-known young master L Ivanov, who theory, but earlier games con-tinued 13 Q-B2 or 13 P-N5, aim- man in last year's World Youth Championships, beat Karpov in brilliant tactical style.

PROBLEM No. 280



White mates in two moves, against any defence (by P. H.

Solutions Page 12

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### **LEGAL NOTICES**

In the Marter of The HOLDING'S LIMITED and in the Marter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 3rd day of August 1978 made in the above marters the Court has directed a Meeting of the holders of the Ordinary Sheres of the above-named Pye Holdings Limited (harsinakter called "the Company") (other than those beneficially owned by Philips Electronic and Associated Industries Limited) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Schema of Arrangement Broposed to be made between the Company and the holders of its said Ordinary Sheres (other than aloneadd ordinary Sheres (other than aloneadd and thet such Meeting will be held at the Hyde Park Hotel, Knichtsbridge, London, SWI 7th on Tuesday she at day of September 1979 at 1200 o'clock neon at which place and time all such Shareholders are requested to stand.

attend
Any nerson entried to attend the strend Any nerson entried to attend the said Meeting cen obtain copies of the said Meeting cen obtain copies of the said Meeting cen obtain copies of the said Meeting of Arrangement forms; of Praw and copies of the Statement of the Section 277 of the above-mentioned Act at the Realistered Office of the Company situate at Ahacus Hother, Gutter Lane, London, EC2V SAH and at the offices of the under-mentioned Solicitors at the address mentioned day appointed for the asid Meeting.

The said Shareholders may vote in

The said Shersholders may vote in person at the said Meeting or they may appoint another person whether a Member of the Company or nore shelf Frony to attend and vote in their

It is requested that forms appointing Provies be lodged with the Registrars of the Company, Baring Brothers & Co. United Roums House, 34 Reckenhem Road, Beckenhem. Kent RRS 4UJ not tess than 48 hours before the time noroloted for the said Meeting but if forms are not so lodged they may be handed to the Chairman at the Meeting In the case of inint holders the vote of the senior who tenders a vote whicher in person or by Proy will be accepted to the arclinion of the votes of the other icot holders and for this number seniority will be determined by the order in which the names stand in the Register of Members of the Company.

in the Register of Members of the Company
Ry the Paid Order the Court has annointed George Edward Pater Baron Thorney-mit al Dunston or felling him Ripert Mechapith Leach to act as Chairman of the enid Meating and has directed the Chairman to report the result thereof to the Court The said Scheme of Arrangement will be subject to the subsequent arranged in the Court Dated the 8th day of August 1979 Slauchter and May.
35 Basinghall Street, London, EC2Y 5DR.

IN THE MATTER OF TIONASTON LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

No. 001486 of 1979
IN THE HIGH COURT OF JUSTICE
"CHANCERY DIVISION
FRASER ANSBACHER LIMITED

FRASER AMSBACHER LIMITED

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice
(Chancery Drvision) deted the 30th day
of July 1979 (inter alia) confirming the
reduction of the capital of the abovenamed Company from £10,000,000 to
£4,441,250 and the Minute approved by
the Court showing with respect to the
capital as altered the several Particulars
required by the above-named Act were
registered by the Registrer of Companies on the 3rd day of August 1979.

LINKLATERS & PAINES.

Solicitors to the Company.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 11th day of September 1979, to send in their full Christlan and surmers, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned PHILIP MONJACK, FCA MARCH COMPANY ASA the Liquidator of the said Company, and, if so required by hotice in writer from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such natice, or in default thereof they will be excluded from the benefit of any distribution made before such NOTICE IS HEREBY GIVEN that the

of any distribution made before such

of any distinguished debts are proved. Dated this 31st day oif July, 1978, PHILIP MONJACK

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events.

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Black: G. Sosonko (Holland). Opening: Sicilian, Richter Richter Attack (Euwe Cup 1979). 1 P.K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, N-B3; 6 B-KN5, P-K3; 7 C-Q2, B-R2; 8 O-O-, O-O: 9 N-N3, Q-N3; 10 B-R3, Q-B2: 11 P-B3, P-QR3; 12 P-N4, P-QN4; 13 K-N1.

Up to here the opening is

A C A

WALTE(13 men Sasonko v. Csom, Biel 1976. Both grandmasters aimed for this position where Black (to move) has sacrificed a pawn to set up the threat of RxRP with a strong attack. Here both players expected to win; who was right?

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## Fire in his belly

BY C. P. SNOW

John Wesley by Stanley Ayling. Collins, £7.50. 350 pages

Stanley Ayling has written a fine biography of one of the most remarkable of Englishmen. It is, like Ayling's books on the elder Pitt and George III, wise, witty, alive with human understanding. All those qualities
were needed to cope with John
Wesley. He had nearly all the
gifts of a great political leader.
Physically he was a little man.

The whention. It might disables
them to learn that, in this
proverty-stricken Lincolnshire
rectory, Mrs. Wesley worried
acutely about her children picking up the local accent. They
didn't. John and his brother
didn't. John and his brother In other respects he was larger Charles were always accepted as than life—in courage, intensity, what Trollope would have called adamantine will, energy, abso-lute ruthlessness about others in mid-Georgian society.

Ayling is too judicious to make, or even endorse, the more extravagant claims for him, but high-Tories. Whatever the just states that he was the single effects of his own mission were, leader of the English-speaking so until the end of his long life, world since the Reformation. It (he died at eighty-eight). He would be foolish to argue with may have disrupted the Church that. And yet, this brilliant bio- of England more than any man graphy doesn't seem to have before or since: he continued aroused much interest, let alone to regard himself as an Anglicontroversy. Perhaps that tells can priest. He spent much time

His father was a clergyman, impoverished but genteel. Trol-lopians will find a good many resemblances to the circum-democrat in politics, though stances of the Reverend Josiah spiritually he was as egalitarian stances of the Reverence space as St. Paul.

Crawley a hundred and fifty as St. Paul.

None of that is as paradoxical

None of that is as paradoxical was a dissenting minister, who as it sounds. He believed in had sired twenty-five children, what he taught. He believed in Her own family was more modest, only nineteen. It was damnation—both, so it seems, standard form for the time that though it is hard for a late-more than half of all these twentieth century person to children died in infancy. Mrs. imagine, in the most concrete the Resurrection, On a smaller a new church.

Wesley was a woman of formid-terms. That is, he had no doubt

There are those who cherish a belief that class differences and class accents are a modern invention. It might disabuse gentlemen wherever they moved

inducatial Protestant John Wesley himself remained its own tale of the low spirits of among the poor: he was happier contemporary Protestantism. John Wesley was born in 1703. to-do. He wanted to save their souls and incidentally help their physical miseries. Nevertheless, he stayed a passionate anti-

eternal salvation and eternal

able character and intellect, well about hell-fire, and hell-fire for educated, entirely capable when John was middle-aged of grappling with him in theological disputations. There are those who charish human beings the way to save themselves from hell. This certainty crystallised in his early thirties. He realised that he had complete command over an audience, the larger the better. Don't think he didn't

Preaching the message to ten thousand people in a field (his favourite scene of activity) was a joy. On paper, the sermons don't sound hysterically dramatic as George Whitefield's do. But there is convincing evidence that he had supreme

histrionic gifts. He had, as we should now say, mis-using the The message was simple, as all mass-messages have to be. It meant a complete severance

with the Calvinist doctrines implicit in Protestantism. He

quarrelled fervently with his Calvinist friends, such as White-field. He repudiated predestination. On the whole, the Calvinists had the better of the theological argument. Wesley didn't pay attention to the philosophical difficulties of the con-cept of free will. He just pro-claimed that any man, any human being alive, had the possibility of redemption. Simply by faith (there were other difficulties about the meaning of was simple, as convincing to popular leaders. He invented a those who had nothing else to system of authority. Almost hope for as St. Paul's news of without realising it, he invented



John Wesley-from a portrait in 1766 by N. Hone

scale it had a similar effect. thousands of miles a year, mostly on horseback, presiding over his morning service at 5 am, preaching two or three times a day, until he was in his late eightles. It was a feat of endurance beyond the powers of any normal man. He was untirable, didn't mind where he slept or what he ate, driven on by his passion. He recruited followers who taught as he did, faith, but those too he swept though not with the same aside). Faith, repentance, con-daimon. He was an excellent version, being born again. It administrator, like other great

To preach it, he travelled compete with John Wesley in sheer physical activity, but he is doing pretty weil. He has had

Ayling presumably couldn't

an honourable career as a schoolmaster, retired at the appropriate age, and then settled down to write biographies which have satisfied historians and given delight to readers who aren't historians. One imagines that he was thinking about these books during have casually adopted writing as a retirement hobby. But it shows again that it is possible to enter the literary scene at a relatively advanced age, and become an unqualified success.

powers? Did he count too heavily on Kerr's affection for his office or was he caught off governor - general's action?
There is little doubt that he

### Hawk man flies again

BY MARTIN SEYMOUR-SMITH

The Lords of Akchasaz Murder in the Irgusmiths Market by Yashar Kemal. Translated from the Turkish by Thilda Kemal Collins and Harvill Press, £6.50. 448 pages

The Beautiful Words by Mervyn-Jones. André Deutsch, \$4.95.

America Made Me by Hans Koning. Gollancz, £5.50. 160 Beltran in Exile by William fluou Watson. Chatto and Windus, ness.

£5.95. 266 pages

The Dragon Can't Dance by Earl Lovelace André Deutsch, £4.95. 240 pages

This is the best novel from Yashar Kemal since his first, the famous Memed, My Howk, which sold a quarter of a million which sold a quarter of a larger work, the first part of a larger work, (of which this, his eighteenth by the Moslem reconquest of the first part of a larger work, (of which this, his eighteenth by the Moslem reconquest of the Lords of Akchasar novel, is an example): believing the Holy Land. He is entrusted. Although it is set, like most of in virtue, he can sometimes with the Templar treasure; with the is left as the lone. his previous books, in his native depict it. Chukurova Plain, it breaks new Joseph, ground in that it deals not only with humble characters, but also and mainly with two families, and dependents, on

their shoulders...

Turkish reality—which is a Tommy is convincing. treatment as a major achieve-painful one—in terms of an Mervyn Jones has no illusions ment, and I hope it receives it imaginative narrative. He is about the rough people he is Last but by no means least much less of a thinker than he writing about in this book, and Earl Lovelace's splendidly readto Hardy and Tolstoy, since he resembles neither—he is most like, perhaps. Ivo Andric, the Serbian novelist who won the Nobel Prize for his epic stories of his country's past; but most of all he is like Yashar Kemal, Turkey's leading chronicler, who began as a public letter writer in a small town-and who found himself, quite suddenly, the most widely read novelist in his country, whose human (rather than political) con-science he embodies.

Market is the very plainly told for a long time in the U.S.; he tale of how a blood end sina, now divides his time between tion is modulated but by no there and London means alleviated by social and A Walk With Love and Death industrial change. The style is unpretentious, but very solid— his stark, rather dense and it has the substance and the stifling novels. America Made colour of epic. And although Me is about a man who has been to know that they can't pelt exciting, it is not merely an in all sorts of jobs, but is come a man when so much little adventure story it demon-mitted only to himself—notif pebbles lying on the ground strates, by its fidelity to himsen he learns that he wants to And so on right through the

(tribal enmity) can be made telligent, but rather less conworse by what usually goes by vincing than Jones's novel—the name of progress (in even though that is minch more dustrialisation); it also shows simplistically conceived—bow the Turks are being because if lacks humour and alienated from nature, whose spontaneous feeling. There is balance is gradually being plently of passionate feeling, but upset. We can learn more about Koning fails to persuade us that the reasons for Turkey's plight the reasons for Turkey's plight his drifting here -- who tells from this than we can from his own story— ever really newspaper reports or from most changes himself or that he is at analyses—and yet this is a truly all capable of changing the heroic novel. What it lacks in world. The last sentence is in subtlety it makes up for in fact. "I am here to change the authenticity and passion; and world." This is empty rhetoric, Kemal is developing: beginning and what precedes it hardly to purge his style of its superfiles the gap, so that it sounds fluous romanticisms and lush-silly and flat

ess.

Mervyn Jones is at least a impressive and unusual historiocial, if not a socialist, realist, cal novel by William Watson, He is a man who has some whose first novel was Better sympathy for Stalin (about Than One, a deliberately zany whom he wrote a long novel), performance of great verve and and one who believes that the and one who believes that and different. It has the terrible practice of capitalism is degrad-different. It has the terrible practice of capitalism is degrad-different. It has the terrible practice of capitalism is degrad-different. It has the terrible of Debussy's operating (yes; but what isn't?). He melalism to the terrible of the capitalism of the terrible of t is not, however, a doctrinaire communist, and simple-minded in the 13th century, and is about ness and idealism is a positive the Templar Beltran, a soldier-

Joseph, the Stalin novel, was a disaster because it lacked historical perspective; but it was courageous. The Beautiful powerful enemies, two was courageous. The Beautiful written, and its oppressiveness powerful enemies, two Beys, Words is about an innocent boy is perfectly justified. Although the fate of their who trusts everyone and is to a magnificant tale in the same dependent tale. varying degrees, exploited by them. Jones's Tommy might heir shoulders. Them. Jones's Tommy might it is as though the author has Kemal was once a member of well be seen as a metaphor for looked back on some desolating the Central Committee of the the honest idealists who join and shattering experience of his Turkish Workers' Party, which communist revolutions—only to past and determined to reconsis now proscribed; he has be executed when they are struct it. This is no mere suffered from continuous persecuted into ownership by the historical entertainment, but a cution and imprisonment. But men they fought for. His study of inner life, of great his fiction does not really reflect innocence is certainly what we beauty and wisdom, and conhist notified preopentations. his political preoccupations; in should call corny; but there are his books he deals with the many people like this; and

is a storyteller. It is a pity that there is much shrewd and often able and energetic novel about he should have been compared amusing comment (there is a his native Trinidad. In his two character who feels that to offer a girl visitor a separate is 44 - has had his eye fixed bed would be an act of dis-, rather too self-consciously on

courtesy). the problems of transition from Hens Koning, who has an agrarian to an industrial shortened his name from sconomy. Here he has wisely Koningsberger in order—the depended more on the speech once said) to make himself more, habits of his characters, and on accessible to his fellows in the their vitality; the result is less "antiwar group" (I am not clear didactic and more imaginative. which one), is as genuinely concerned with society as are Kemal and Jones; but he is Dutchman, almost exactly con-Murder in the Ironsmith temporary with Kemal, he lived is probably the best known of his stark, rather dense and

he is Christ, put binaself up income a cross one burning midday and say to his followers: Crucify me! Stone me with stones ... I will love you still." And when they stone him he get vex and start to cuss ... Let every sinnerman bear his own blasted burden: who is I to die for people who ain't have sense enough

The beginning is typical:

tenderness. This is quite different. It has the terrible

in the 13th century, and is about

ultimately he is left as the lone

Templar, trying still to live by

Templar precepts.

The novel is quite beautifully

it is as though the author has

taining much poetry and grim enchantment. It descrives treatment as a major achieve-

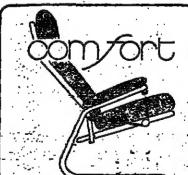
previous novels Lovelace - who

the problems of transition from :=

This particular defensive frequently deception is employed in expert circles, but on this occasion it was absolutely essential for West to retain his card of entry, if he was to have any chance of

defeating the contract.
South then finessed the club nine in dummy—the finesse obligatoire—and East won with the Knave. The declarer won the diamond return—he saw no point in holding up his King—crossed to dummy's Heart Knave, and led the club King, With both sides vulnerable expecting to lose to the Ace in East's hand. To his surprise and disappointment West won and defeated the contract with his

File this play away for future West, of course, led the use, but remember that the diamond Queen, which was duck must be made without the taken by the Ace on the table, slightest hesitation, otherwise and the declarer returned the declarer will play dummy's King-three of clubs to his Queen, on the second round, and hold and West smoothly followed you to one defensive trick!



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## When a prime minister was dismissed

BY ZARA STEINER

Matters For Judgment. latters For Judgment. An Autobiography by Sir John Kerr. Macmillan. £8.95, 468

The Truth of the Matter by Gough Whitlam. Penguin ·Books. £1.25, 191 pages

These two books will not enhance the reputations of their respective authors. Both, particularly that of Mr. Whitlam's, It seems to have been Mr. descend to a level of personal Fraser's purpose to deny Supply polemic which can only raise so that the Labour Government doubts about the quality of Australian politics

The former prime minister's two page list of paintings from the Australian National Gallery hung in Sir John Kerr's Govern-ment House is only a mild illustration of the kinds of details used to illustrate the needs when Supply ran out. He Kerr's half-biography, half-defence, while containing a fascinating account of his rise from boilermaker's son to Chief Justice of New South Wales,

provides too many targets for Mr. Whitlam to hit. The events which led up to Australian Prime Minister on November 11, 1975, will long interest constitutional lawyers and historians of the Commonwealth. The Labour Party, after 22 years in opposition, won a majority in the House of Representatives both in 1972 and 1974 but did not win the Senate. Malcolm Fraser, the

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Definitions

newly created leader of the Sir John and Mr. Fraser; he sions. Mr. Whitlam writes that consider the possible use of the Liberal Party used his Senate access the former of deceiv-public opinion during the governor general's reserve majority to refuse Supply by deferring a vote on the Appropriation Bills. According to the Australian Constitution, the Senate cannot amend or initiate Money Bills but lays no prohibition against delay or rejec-Since Federation. however, no senate has rejected a money bill at the federal

would be forced to hold a new election for the House of Repre-sentatives. Whitlam refused to resign or to agree to a double dissolution and was preparing to raise funds through extraparliamentary means, to meet the Government's financial conditions which Fraser re-

The Governor believed that neither side would back down from their declared positions Sir John's dismissal of the and that Whitlam's determination to govern without Supply had turned the political crisis into a constitutional one. Since the Prime Minister refused to go to the people, Sir John using the reserve powers of the Governor-General withdrew his commission and appointed Mr. Fraser as caretaker prime minister. The blocked Supply bills were passed by the Senate, dissolved and an election took

both Houses of Parliament were place a month later in which Malcolm Fraser and the coalition were returned with a considerable majority. No one but a constitutional lawyer (and both Kerr and Whitlam were lawyers) can speak with authority on the question of the Senate's rights and Sir John's use of the reserve powers of the Governor-General. Judging from these books and articles in the British Press, Sir John seems to have interpreted the constitution correctly and to have rightly returned power to its rightful source - the Australian elec-

torate. There continues to be a considerable debate about the Australian constitution and there is a sizeable group in Australia who share Whitlam's feelings that there is no room for the Governor-General in an independent, democratic State. Though it is the constitutional issue and the role of the Crown which makes this affair signifi-cant, these two accounts show that there was a political and

which can hardly be ignored. Whitlam contends that this was a political crisis which he have solved through political means; he suggests a measure of collusion between

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ing the Government by never disclosing his concerns or possible future course of action, failures which he attributes to Sir John's exaggerated concep-tion of the importance of his office and the benefits he derived from it. For his part, Sir John argues that Mr. Whitlam was prepared to act unconstitutionally, that the Government's plans to raise money were legally dubious and not really practical and that if he had not acted there would have been a major financial and

Mr. Whitlam provides no concrete evidence for his collusion; great deal of material in both these books that leads one not Governor General's vice-regal did agree, on November 11, to to question Sir John's constiduct in the period before light on the flavour of tastes and behaviour. Sir John a Senate half-election but under tutional powers but the way he November 11, did he really not Australian conflict. interpreted them. He underconditions which Fraser reicted and hence had no assurince his belief that it was the
ance of even a temporary grant
of funds.

The Governor believed that tween party leaders. It does seem, however, that Sir John was exceedingly loth to express was exceedingly loth to express
his doubts about the legality of
the Government's actions, either
during the legal troff Dec during the loan affair of December 1974 (which later be-came a political cause celebre) or about the prime minister's proposed course of action in the autumn of 1975. There was a growing gap between the two men, influenced, no doubt, by Sir John's feelings about the

social crisis in Australia.

trality. If Mr. Whitlam never questioned the Governor General about his future intentions as the supply crisis developed, Sir John never volunteered his views because, as he clearly states, he feared that Whitlam would dismiss him if he thought that Sir John was contemplating withdrawing his commission. Sir John's fears (which Mr. Whitlam naturally insists were totally unfounded) explains the undignified manner in which the prime minister was dismissed, with all the papers prepared beforehand and with Fraser waiting in the ante-room. Sir John's doubts about the conduct of the Labour government and his fears of a "race to the Palace" throw considerable light on his reluctance to offer advice or even to

loan affair, which leads one to

question his professed neu-

ask pertinent questions at the crucial moment. Mr. Whitlam's account of his own intentions leaves too many unanswered questions. Quite apart from the inclusion of irrelevant details about Sir John's style of life, there are personal dimension to the crisis contradictions of fact with regard to place, time and content of conversations which suggest that one man's memory must be fallacious. There are also strange omis-

public opinion during the supply crisis was shifting in his direction (a claim which sub-stantiates Sir John's contention that he thought the Labour Party might win the next election) but he never mentions the fact that his party was decisively defeated at the ballot-box thereby vindicating Sir John's course of action. Despite the ugly personal attacks on the governor general in the weeks after the election, the verdict of the electorate was a clear

Moreover, it is hard to believe that Mr. Whitlam, an experienced lawyer and a shrewd the vast amount of public discussion and his own negative observations of Sir John's con-

hoped to cripple the senate and defeat Fraser and that he counted on Sir John's acquiesence; some of Sir John's fears and assumptions were more solidly based than Gough Whitlam concedes. The discussion will go Hopefully the constitutional debate will shed some of the nastier personal polemic which has so far characterised much

politician was as naive or as of the Australian writing on this innocent as he suggests. Given subject. Quite apart from showing why there was a major constitutional crisis in 1975, these two books throw an all too clear

### Stubborn French BY JEFFREY MEYERS

Camus (1913-59) made brilliant use of his inauspicious origins. He was born in a working-class district of Algiers, the son of an illiterate mother and a father who was killed on the Marne before his infant was a year old. He grew up in poverty, contracted TB (which plagued him throughout his life), married a womani who spent most of her time in hospi-

tals and rest homes. Yet he was also inspired by the Mediterranean sea and sunlight: maintained the nourishing friendships of his youth; fought for Moslem rights and never withdrew from the Algerian crisis—though it tore him apart. His poverty gave him a lifelong commitment to the oppressed; his disease made him live with feverish intensity; the illness of his first wife led to a second marriage and to a sequence of love affairs, many of them with actresses who starred in his own plays.

Helped by his uncle, a butcher with literary tastes, Camus earned degrees in literature and philosophy, and began his career as a journalist, actor and director. His first book was published in Algiers in 1937, at the time of his decisive break with the Communist Party, but his major works were written during the war. While work-ing for his publisher, Galli-mard, and for the French Underground. Camus conceived three books in different genres three books in different genres on the theme of the Absurd: The Stranger, The Myth of Sisyphus and Caligula. These

were followed by a second and even more impressive triptych:
The Plague (an allegory on the
Nazi Occupation), The Rebel
and Cross-Purpose. (The latter
was performed in 1944 between
the Normandy landings and the
Liberation of Paris.) During
the war Camus also became the the war Camus also became the editor of the Resistance news-paper, Combat, and earned the affection and respect of Gide, Malraux and Kocstler. Sartre's long essay on The Stranger established Gamus' reputation in 1943 and led to

a friendship that included all-

night drinking bouts and brought out the charming "Algiers roughneck side" of his character. Their inegitable

Albert Camus by Herbert political polemics. After a sav-Lottman. Weidenfeld and Nicolson, £12.50. 753 pages Sartre's Temps moderness. 1952 ended their relationship, Camus felt wounded and betrayed. Sartre's personal rejoinder to Camus' counterattack criticised his character as well as his later realism and  $\stackrel{\circ}{\circ}$  Q J optimism. Camus, who avoided  $\stackrel{\bullet}{\bullet}$  7 3 organised politics and the massive rallies that Sartre enjoyed, rightly felt Sartre tolerated and justified Communist even oppression.

Camus' last important work, The Fall, contained a mocking self-portrait and reflected the paradoxical dilemma of his final years. As his fame and influence grew, he found himself unable to write and suffered extreme depression. Like Beckett, he devoted the last phase of his life to translations and the theatre; and had a notable success with Faulkner's Requiem for a Nun. He won the Nobel Prize in 1957, while still suffering from artistic sterility. In 1960, when he was killed in a car accident-caused by a blow-out or a broken axle-France lost its greatest writer since Proust and Gide.

This first biography, which did not appear until 20 years after Camus' death, provides a striking contrast to his terse. lucid and elegant style. Camus believed that "the true work of art is the one that says less." Lottman narrates the life with an obsessive thoroughness that is both exhaustive and exhausting. Though competent and complete, the book is repetitive, clumsily written, clogged with pedantic details. It fails to synthesise the facts, and to present a meaningful pattern in

the life. When Camus died, Malraux said his work was "inseparable from the obsession with justice." Sartre also paid faithful tribute beaten the slam, for with the and wrote: "His stubborn heart King not released, South and wrote: "His stubborn humanism, strict and pure, austere and sensual, delivered uncertain combat against the massive and deformed events of massive and deformed events of the day." Though Camus was unable to fulfill his rich potential his contemporaries recognized another club from the nised his impressive integrity He led another club from the and idealism (he resembled table to finesse the ten, returned Orwell in this and in other to dummy by overtaking his respects), and saw that he heart Queen, and another club represented an extraordinary finesse landed the contract, conjunction of person and place. The second hand comes from action and art.

BRIDGE E. P. C. COTTER

MY FIRST hand today, dealt by South at game all, posed problems of bidding, dummy play, and defence:

♦ J 7 2 ♥ K 7 6 4 ♦ A 6 5 A K 10 9 8 OAQ OK4

\* A Q 10 2

What was South to bid? His

hand was too strong for one spade, not strong enough for a conventional two clubs, and not entirely suitable for two no trumps. He decided eventually to open with two spades on his moderate five-card suit. To this bid, which is forcing for one round, North replied with three spades, promising neutral trump support and at least one spades, promising Ace. South now rebid four clubs, North showed his Ace with four diamonds, and South said four hearts. After North's response of five hearts South bid six spades, and all passed. West chose the diamond Queen as his opening lead, East played the three, and the King won. Declarer could see that the slam depended upon picking up the trump Queen or successfully finessing against the club King. He cashed the trump Ace in case West had the singleton Queen, carelessly forgot to cash his two hearts crossed to dummy's Ace of diamonds—East completed the peter by dropping the two-led

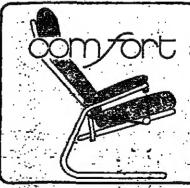
a spade and finessed his ten, losing to the Queen. Instead of woodenly returning a "safe" dlamond, West led his last trump. He thought it might be inconvenient for declarer to use his trump entry to duminy at this point. This instinctive return should have heart Aing not released, South needs a 3-3 break in clubs as well as the finesse. However, when he led dummy's club Knave, East did not cover—he

nature, just how one bad thing change the world. This is in book to the end. is what happened in the open with the four.

● Q 8 5 ♥ 10 8 5 3 2 ○ Q J 10 9 8 ♣ A 7.4 ♦ Á 10 6

South, the dealer, bid one diamond, his partner replied with two clubs, and raised the opener's rebid of two no diamonds. trumps to three no trumps. .

• K 7.643



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## HOW TO SPEND IT



Just the sort of lacket that would be ideal for walking in the Highlands of Scotland is this one from Burberrys. A far cry from the ubiquitous nylen anorak, it would be useful for all those occasions in the country when the sky is overcast, the wind is fresh, and rain threatens. In polyester/cotton gabor-

dine, described as "weather-

preof," the jacket has attrac tive top-stitching, a strong zip, and deep pockets; the collar and cuits are faced with tan leather. In stone, and lined with Burberry check it comes in sizes small, medium and large, and costs \$50. It is available in person and by mail order from Burberrys, 18. The Haymarker Landon, SW1. and 165, Regent Street, Landon, W1.

## One more for the road

CAR

of these to restore the perform-

ance lost due to the extra weight

of all the things you've just bought!"

with a slide-out drawer contain-

ments. It costs £1.35 (p + p 25p) from Peter Knight, of

Also from Peter Knight is

what is called a roll light-24 in tall and circular, it has a light at one end and a magnet at

the other. This means that you

can place it wherever you need

light—shiping into the bonnet, for Instance — but its major advantage is that it has a retractable 12 ft long flex, the end

of which plugs into the cigarette

lighter socket on the dashboard

(it seems to have more uses

than simply to light cigarettes:

readers may remember the car

coffee maker we featured last

vear) a torch from Varta will

fit the bill. A magnet on the

under the bonnet or wherever light is needed, or the control

switch can be set to make it

flash on and off. Buy two, clamp

them to either side of the boot

and if you break down they will act as warning flashers without

running down your battery. It costs about £2.29 and is avail-

Esher and Beaconsfield.

CAR OWNERS tend to split into two camps - those who sion of their own personalities and those who regard it as a necessary heap for getting from A 10 B.

But whichever type you are there are still gadgets which make the motoring life easier and more bearable. Now, in the middle of the holiday season, when most of us are using our cars a great deal, seems a good moment to look at them.

The most essential gadget, I would say, is a set of jump leads. I well remember the awful experience of standing beside the A4 scanning the cars for one which was likely to have its battery in the sort of place where my leads would be accessible. Having spotted the car, the next problem is to get it to stop. . . .

On another occasion, at night, I felt quite pleased with myself for managing to pull up underneath a motorway bridge with a puncture and in the pouring rain. At least we were able to keep dry while changing the wheel but had to rely on the headlights of passing cars as we did not have a torch. Essential No. 2 therefore is a torch. Illustrated is a handy torch 4 in long, in red plastic



This torch by Varta is 9 inches long, runs on two 1020/SP2 batteries, has a magnet on the

able from branches of ASDA, International Stores, Safeways, Carrefour, and Co-ops.
Although the use of a red

triangle is compulsory in the event of a breakdown in France and most other European countries, it is only "advisable" in the UK. (Wasn't it Patrick Campbell who broke down just round a bend, placed the triangle where approaching drivers would be warned, returned to the car and found his jack stolen? When he went back for the triangle, that was missing too!) Anyway, assuming you don't have such bad luck warning triangle is a good

A particularly sturdy one that looks as if it could withstand a pretty hefty gust of wind is made by Polco and is available from Sclfridges (£6.84). It is covered in a red reflective material which picks up approaching headlights. The plastic case in which it comes shows a chart of the European the triangle; for instance, in Yugoslavia, it should be placed ing a handle and four attach-1.5 metres from the kerb and metres behind the vehicle.

Something else which should really be kept in the car, especially if you have children, is a first-aid kit. Of course you can put one together yourself or buy a complete set-Bradex do kits in two sizes, £2.03 and £4.26, also from Selfridges.

The large size tin, 5} ins x 91 ins. includes all the things you would expect: plasters, lint, bandages, finger stall, scissors, dressings, and an eye bath, together with a printed sheet of advice on first sid. (£3.50, p + p 45p).

However, if your car is not equipped with this useful socket

My car was stolen on New Year's Eve (of all times!) a year ago and didn't turn up for three months, so I wish I had invested in a burglar alarm. The Selmar car alarm (£12 from branches of Halfords and Selside enables it to be clamped fridges) should be fitted by your garage in a suitable place under the bonnet-but not directly on to the engine. . If you are mechanically minded you could fix it yourself but it does involve drilling boles in metal and an understanding of the wiring system.

Unless the driver de-activates the system, the lightest touch will set off the alarm for up to one minute—or you can adjust the length of time to suit. Be careful also not to set the alarm so sensitively that the wind or passing traffic will set it off. It also incorporates an ignition immobiliser which means that even if the vehicle is broken into. it cannot be driven away.

Above: torch with drawerful of handy attachments costs £1.35 from Peter Knight of Esher, Surrey or Beaconsfield, Bucks. By mail order it is an extra 25p from these addresses.

Right: HiSign, showing one of a series of messages, costs £3.95 (p + p 30p) from Sylvia's, 25, Beauchamp Place, London SW3,

One other gadget aimed at it costs £1.50 from Peter Knight outwitting the petty thief is a  $(p+p\ 20p)$ . locking petrol cap—likely to be something you have always dane gadget. Called HiSigns, it been meaning to buy and only looks like a table tennis bat and do so after Fate has intervened.

a magnetic box for keeping a spare key in a place only you know of. It is essential, however, that the hiding place should be completely free of mud, stones or anything that from Sylvia's, 25 Beauchamp would impair the contact— Place, London, SW3 (£3.95 p+p otherwise the little box could 30p)

Just when I want to send a

really apposite message. I can

never find a card that says it

for me. Published recently is

a set of witty and subtle post-cards that are just that bit

out of the ordinary. Illus-

trated here are "A short note" and "I miss you," but

others are "I heard it through the granevine." "Great

work of a young husband and wife designer team,

Birch et Birch, who started

off by sending them to their

friends, the cards are rapidly becoming a commercial suc-

cess. (If you like them, look

out for their Christmas cards,

in the shops soon!) Selling

at about 18p each, they are available from Harvest, Tavi-

stock Street; Paper Rainbow,

Monmouth Street; Sloane

Graphics, Finchley Road; and

Harrods and Paperchase soon.

Bureau-Country Style

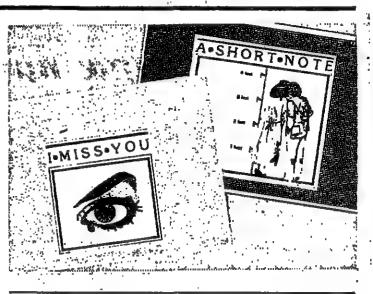
the grapevine," "
news" and "Smile."

Angeles. HiSigns are available

Place, London, SW3 (£3.95 p+p deals with Rolls-Royces of fall off when you go over a Finally, for those car owners to discuss any require bump. Called the Keep-A-Key, in category one, a service which you ring 01-228 6444. Finally, for those car owners to discuss any requirements if

extends their personality to the doors of their car. Jack Barclay Now for a much less mun-dane gadget. Called HiSigns, it Battersea. London, SW11, can looks like a table tennis bat and arrange for your initials, your shows a variety of messages (21 crest or your coat of arms to be Halfords sell them from £3.30 altogether). You can enjoy painted on to the doors by a (including two keys), depending on the make, year and cute!", "Are you attached?" artist. He uses enamel paint, model of your car.

or, when some idiot does somenot lacquer, which lacks detail, Before you lock your keys in thing stupid, hold up "Learn to and gold leaf, if gold is called the car another time, invest in drive." "Thanks" is catered for. The charge is from about for, or there are two blanks for £15 for a simple initial and composing your own trenchant increases according to the words. Made by a company amount of detail involved; they called Creative Boredom of Los would need to deprive you of your car for a day to do the Bentleys but would be happy



Lucia van der Post is on holiday

### A thing of pewter is a jar for ever

on the right. It shows pieces from the Cromwell range made by Englefields, craftsmen pewterers, of Spitaifields, London. It's attractive, ish't it? But not exactly the apitome of modern design. However, it illustrates exactly Englefields' policy which simple classic lines, with little adaptation can be used in almost any setting. Unadventurous though this sounds, it is the basis of their commercial succe Englevelds knows what its customers like and that is what

If you want juxtaposition of this traditional metal with adventurous modern design, you will probably have to go to Norway. Designers there have experimented with newter but the results are for domestic consumption only Even in Sweden - widely thought to be the home exciting design — traditional shapes remain the most sale-

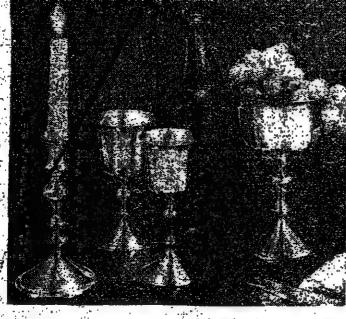
This is good news for Englefields-while ever 50 per cent of its production goes to the U.S., the rest is split between Britain and the rest of Europe growing market

But it is the U.S. market which, to a large extent, influences product policy at Englefields. The Americans are avid collectors and it makes commercial sense to produce things that they can collect Englefields believes in listening to its customers and the word came back that pewter bells might well be popular. It so happened that the chairman, David Innes, had been thinking along similar lines; bells were eminently collectable and ideally suited to the medium of pewter rather than glass or porcelain, with which pewter normally competes. The bells took off and have been so successful that of an edition of 7.500 Christmas bells, 5,000 went to the States.

But apart from collectables, Englefields' strength also lies in traditional pewter tablewareindeed, since they keep all the moulds they have ever used, they could, in theory, recreate anything that was first made as long ago as 250 years when the first company subsequently to become Englefields set up in business in Spitalfields.

The methods of making pewter ware have not changed greatly since then. The com-Position has, however. Over ten years ago, the use of lead as a component was banned by Parliament Now all British pewter is made of basically the not present, modern pewter no longer has the duliness charac-

teristic of the dider sort. There are two ways of produc-ing pewier: spinning and gravity casting. Spin products are made from sheet pewier and



The Cromwell range of Crown and Rose powter two sizes of gobies, a candlestick and table iece far flowers or fruit. design is inspired by pewter from the mid-1600s.

Limited edition coffee not based on an original made by the silver-smith Thomas Whipham in 1748-which is now awned by the Victoria and Albert Manual to Victoria and Albert Museum.

Traditional pint bell tankard for holding your lar of ale is Engle-fields all-time best seller. This one and the Charles II goblet were etched with Chester's coat of arms to celebrate that city's 1900th anniversary this year.





same mixture: 94 per cent tin. Although Englefields does 4 per cent antimony and 2 per not conduct guided tours round cent copper. Because lead is its own factory, from time to time one of its master pewterers demonstrates production techniques in shops around the

country. Successful demonstrations : have already been held in

fields is the only manufacturer, 3 to 7; at Hewitt Jewellers, in London to use gravity 35 Woodside Road, Amersham, Bucks on September 29 only; and at Croydons the Jewellers, Tavern Street, Ipswich, Suffolk, from October 8 to 12. There will even be a bubbling vat of

molten metal in each shop, Meanwhile back at the factory each day the nuggets of pewter are melted down until they can be poured into the made from sheet pewers and Liberty's in London and Weir's moulds; gravity forces the the processes involved are less in Dublin others will be held metal into each crevice of the labour-intensive; spun for at G and F Cope, 6 Bridge, gunnetal moulds. A traditional beaten) pewifer is therefore Street, Newark on Trent, Not mixture of red other, pumice tinghamshire, from September and egg-white is heated and

applied to the inside of the mould to help the flow of metal Some of the more intricate pieces, for instance birds sitting on bell handles, are cast several at a time in rubber moulds, but in order that they do not lose their detail, new moulds are cast every six times.

two halves, and nippers are then used to clip off the extraneous pieces. The casting is put on the at it until he has achieved a smooth whole. He also turns the inside of the object. This is a very skilled job because, of course, he cannot actually see what he is doing. The two pieces are soldered

together-another skilled operation-before the final turning on the lathe can be executed; and the satin finish produced. Hinges, spouts, handles and lids are soldered on at this stage. Now each piece is polished—a team of women spend their working day buffing up the pewter with french chalk.

The sheen is now inbuilt and will remain throughout normal washing up and drying; but pewter should not be cleaned with abrasives or put in a dish-washer. It should be dried immediately after washing and polished in the direction it has been turned. Pewter is good for keeping heat in and also for keeping it out-pewter wine goblets will keep wine cool throughout a meal if they have been chilled in the fridge

beforehand.

Englefields' list of products includes tankards, loving cups, christening mugs, goblets candlesticks, bowls and vases and condiment sets. Pewter is increasing price of its main com-ponent, tin, and of course, all the skill which goes into each piece. (From 1945 to 1971 the price of tin remained price of tin remained steady at just over £1,000 per ton; it has increased rapidly since then so that now in 1979

it averages £7,200 per ton.) Liberty's has a good selection of Englefields' pewter—sample prices are tankards from £16.85 £25.40, candlesticks £19.45 £30, bells around £29, and limited edition Thomas Whipham coffee pot £158.25but it is available from department stores, gift and jewellers

shops around the country.

Englefields' pewter can be identified by the Crown and Rose touchmark—this is the mark stamped on the base of every piece, together with symbol which shows the year of manufacture, the stamp of the Association of British Pewter Craftsmen and the craftsman's

A final word of warning-only buy modern pewter if you like it; don't consider it to be an investment. If you buy it now you certainly shouldn't expect to sell at a profit within a year. As with most present-day goods, once they reach the second-hand market, the price falls. Old pewter is a different matter: whereas it used to be recknned that old, good quality pewter would fetch £1 per inch, nowadays an 8-inch plate costs more



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### Dancing to Time

Depression looming ahead, this narrator's thoughts with admir-radio version ends. So far it able clarity of utterance. has been fairly enjoyable. Some of the lesser characters seem to trived alternation from action me to have been captured on to reflection is perfectly acceptthe air with just the right tone by the actors concerned. Peter the charm of the work; on radio Prant's pontificating house the narrator often seems an in-Pratt's pontificating house-master Le Bas, Preston Lockwood's smooth manipulating Oxford don, Sillery, and the Udele Giles of Gerard Green, huffing and puffing his way in

time we are through, a confirmed Powellite will have

lives, were all excellent

#### **RADIO**

ANTHONY CURTIS

of this order to add to his collection. What of the success of the dramatisation as a piece of radio in its own right? Here of Sir Ralph Richardson. He the text presents formidable difficulties and I cannot really of whom were painters and of believe that they have all been his total lack of interest in satisfactorily met. Radio is a music until he appeared in The flexible medium which can per. Tempest at the Old Vic with form with ease many feats of Gielgud before the war. Gielgud dramatised story-telling which suggested that they use some would not be possible on the stage or even on television, but the kind of novel which Mr. Powell writes, which is based

The novelist's web is so finely spun that any tearing away of one part of it, and strengthening of some other part, wrecks the pattern of coincidence and repetition on which it is based. An episode such as the cruel hoax played on Le Bas by Stringham (Simon Cadell) and Templer (Christopher Good) becomes isolated on radio, whereas in the novel itself its significance emerges after the event, in the narrator's reflections upon it, as with the episode of the sugar poured over Widermerpool's head on the quently chosen composers,

We have reached the halfway The omnipresence of a submark in the dramatisation by jective story-teller throughout Frederick Bradnum on Radio 4 the narrative continually UK of Anthony Powell's A tunnating on his own past life to another his problem. Dance to the Music of Time. Is another big problem. This has to been ingeniously solved in acthear part two of A Buyer's ing terms. Graham Gauld, the Market which leaves only two more Sundays for The Accept and World With the main father and son, as the young characters approaching the and the old Nicholas Jenkins.

Walershed age of 30, and the Noel Johnson voices the

. In the novel his skilfully con-

able, indeed it is a great part of trusion, holding up the action for no good reason. I could have done with more not less dramatising of the text. Cer-tainly Antony Miall's title music, Max Pilgrim's song, has caught lives, were all excellent.

I am confident that by the all the voices of the bright time we are through a conyoung things have been very accurately attuned to the right social class and period. Widmerpool (Brian Hewlett) belongs to it while remaining utterly humourless whereas the Quiggin of Gordon Dulieu and Mark Members of Paul Lowther suggest those born and brought up outside the charmed circle.

Roy Plomley's Desert Island Discs maroozed its 1,500th castaway last Saturday (Radio 4 UK, August 4) in the person spoke first of his parents, both Tempest at the Old Vic with Delius for his entrance as Caliban. Till then Sir Ralph's records had consisted selely of a 78 of Binnie Hale in No No of associations (to borrow a phrase coined by his friend Henry Green), somehow defeats adaptation.

Namette. Gielgud opened his ears or eyes, as Sir Ralph quaintly nut it—to the love not only of Delius, but Bach and Mozart. There followed a friendship between Sir Ralph and Schnabel with visits to the Queen's Hall to hear the maestro's rendering of

hoyen piano sonatas. Listening to Sir Ralph Improvising so entertainingly about his musical education and his career, I pondered on the continuing power of renewal of this ancient programme. Though Men and Women of Action fall by the wayside, it survives as irremovable, as the News and the Weather Forecast. Some fresh statistics of the most frenight of the Huntercombe's books and luxuries would be interesting.

The current exhibition at the Anthony d'Offay gallery in London emphasises the plight of the Bloomsbury Group's rural haven in Sussex. Colin Amery discusses the recent appeal launched to save the house, and William Packer reviews Vanessa Bell's pictures

## Vanessa Bell and her home at Charleston

1978 at the age of 93 he was still living in the Sussex farm-house at Charleston that he had War. Vanessa Bell first saw the house she wrote to Roger Fry in October 1916 describing the house that she was to occupy for 44 years.

"It really is so lovely that I must show it to you soon. It's absolutely perfect I think . . as one comes to it from the front one sees the less good side of it. It has been refaced with some kind of quite harmless stucco of plaster and has a creeper growing over it. The other sides are wonderful. I suppose it's 17th or early 18th century . . . anyhow it's very solid and simple with flat walls in that lovely mixture of brick and flint that they use about here, and perfectly flat windows in the walls and wonderful tiled roofs. The pond is most beautiful with a willow at one side and a stone or flint wall edging it all round the garden part and a little lawn sloping down to it with formal bushes on it. Th there's a small orchard and the walled garden . . . Inside the house, the rooms are large and a great many . . . the sun doesn't come in much after

Apart from the fact that Charleston was occupied and visited for decades by such writers and artists as Vanessa and Clive Bell, Maynard Keynes. David Garnett, Roger Fry and Lytton Strachey-it is in itself part of the artistic history of

the nation. Vanessa Bell was being modest when she wrote that she thought that it might be pesible to make some interesting lateriors in the house. Duncan Grant, Vanessa Bell and other artists set about adorning the house and the garden and the result is a set of rooms that is furnished and painted in a completely original and spontaueous way. Rooms and furniture are painted with flowers, dogs and angels, and the products of Fry's Omega Workshops circles, squares, bands of terra cotta and pale green and gentle special and privilezed little

Today the house, which belast surviving example of the domestic work of Grant and Bell and as a place redolent of the atmosphere of the Blooms bury Group Charleston should be preserved. It is in very bad repair and a way must be found the fabric without destroying the almost tangible atmosphere

of artistic sensitivity. To help to save the house fund has been established and an appeal started for £300,000. The National Trust's regional committee for the Sussex area has recommended that the house should be accepted on merit and the Trust's head office will decide in September. Ideally the Trust would like to take on Charleston with the nearby Monk's House which was the home of Virginia and Leonard Woolf and is now owned by the University of Sussex. These two houses would make a pair of important material reminders of the literary and artistic achieve-ments of the Bloomsbury Group. Close by is Berwick Church with its Grant Murals and in the Library at Sussex University are the Woolf archives.

Every effort must be made to quite early morning—one might get some interesting interiors I save Charleston for the nation and donations and offers of help should be made to, Deborah Gage, 33, Palace Gardens Terrace, London, W8.

It would be easy, and as mistaken, to exaggerate: Vanessa Bell, for all the charm and undoubted accomplishment of her work was not one of the very best of English artists, nor crea of any great art-historical moment but for the brief and commendably early period of experimental abstraction that she and Duncan Grant incuised in during the Great War. For the rest of their long life to-gether the two artists worked steadily away, painting their landscapes and still-lifes, and the portraits of their friends. uncontentious in their safe and intelligent post-impressionism. There they sat, close to the beart of Bloomsbury, with Virginia, Aldous, Roger, Lyttoc. fill the rooms. It is a world of and the rest coming and going, quiet but central figures in that



world: and of course they sees it, and the real achieve August 25) especially welcome of place, the interiors them gained and suffered by all the ment is to get it right. Charleston, their Susser selves a kind of suffice and prejudices that flow from and Duncan Grant in extreme old home for half a century, with the femiliar pots and law, july round it still - coterie en-couragement and admiration, critical hostility or indifference, and at last a revived interest and scholarly examination. But even now, the work itself, always so modestly likeable and accessible, is likely to be considered less for what it is, in its own terms, than for who they were. And yet the closer we do look at the work, the better it gets; for the innovation is not the only nor even the main thing after all. The artist is

however, who died in 1961 and gardens and still-life after stillwhom many consider to be the life, is its quietly insistent Grand Canel upside down better painter of the two, has celebration in her work over against the wall, that draws the better painter of the two, has celebration in her work over

remained rather in the shadows many years.
which makes the small show. All is informed with free to treat the world as he now at Anthony d'Offay (until powerful a sense of object as

age became a celebrity for all its richly idiosyncratic decor- of country flowers, for all the being old as much as anything, attoriand personal memorabilia, firmness and simplicity of their and the last survivor of the should be saved somehow. It statement are emphatically bear Group. But at least his work remains indeed, a unique sonal and special private trowas furthed out as a result and memorial to a certain kind of phies. And always they are not in a series of shows in his last. English art and Letters, and just anywhere; but are set, years and after his death last. Vanessa Bell presided over its against a broken ground of year, that included much very creation. And what we see pattern or incident, whether it year, that included much very creation. And what we see pattern or incident, whether it late work, we could see that he here, in the figures and in is the printed fabric or painted really was rather good. Vanessa, teriors, the paintings of the decoration of screen or shelf. or even the painting of the subject away from generalised study and into a knewn place and a personal vision.

B. Mork and Mindy (comedy)
(ABC) 19.0
(ABC) 19.0
(ABC) 19.0
(ABC) 19.0

BBC 1

7.15-8.30 am Open University Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horse-back, †10.25 Zorro. 11.15 Tom and Jerry.... 11.20 "Money From Home," starring Dean Martin and Jerry Lowis. 12.57 pm Weather. 1.00 Grandstand: FA Charity

Shield Preview (1.05) Liverpool v. Arsenal; Hunter Trials (1.15) The Abbey Life Championship of Great Britain; Racing from Hay-dock (2.35, 2.05, 2.38, 3.05); Rugby League (150) New Zealand v. Great Britain— Second Test; Sailing (2.20) (2.50, 3.45, 4.20) UK National 10.00 News on 2
Championships; Swimming 10.03 Masters of Terro (3.20, 4.20) Men's Europa (4.10) Marlborough British Grand Priz: 5.00 Final

Grand Prix; 5.00 Final

Gina Lollobrigida and Anthony Ouign 8.35 Seaside Special 9.15 Sword of Justice

11.00 Match of the Day
12.00 The Quest
All Regions as BBC1 except at
the following times:
Scotland—4.55-5.10 pm Scoreboard 5.20-5.25 Scoreboard 11.0012.00 Sportscene. 12.50 am News

and Weather for Scotland. Wales-8.25-9.15 am Eisteddfod '79. 12.50 am News and Weather

Northern Ireland—5.20-5.25 pm Sport/News for Northern Ireland. ISA programmes are subject to 12.50 zm News and Weather for Northern Ireland.

BBC 2 am-2.45 pm Open University †2.15 Saturday Cinema: Double Bill — "Blonde Venus." 73.15 Saturday Cinema: Double
Bill — Blonde Venus,
starring Marlene Dietrich
74.45 "Dishonoured."...stairing
Marlene Dietrich
Marlene Dietrich
6.15 Network

12.40 am Close: Personal choice

6.15 Network
6.45 The Silent Witness
8.00 News and Sport
8.15 Hitler—a Film
6.15 Network

with Sydney Tafler

All IBA Regions as London
from cept at the following times:

10.00 News on 2

10.05 Masters of Terror: "The Strange Door," starring Charles Laughton
11.25 "Blood From the Mummy's Tomb"

TONDON

ANGLIA

S.36 am Talking Sikes. 10.00 Kum
Kum. 5.15 pm Happy Davs. 6.48
Won. 2.00 Sole of the Century. 8.30
Connon and Bell. 10.15 Fantasy island.
11.10 Nick Lowe. Dave Edmunds and Rockells—Som Fighters. 12.70 am At

Grand Prix; 5.00 Final
Score.

Score.

LONDON

LONDON 6.15 Juke Box Jury
6.15 Saturday Night at The
Movies: "The Hunchback
of Notre Dame," starring
Of Notre Dame," starring
Cup from Dublin: and 2.40.

Cup from Dublin: and 2.40.
1.20 The ITV Four—1.30.
2.00. 2.30 and 3.00 from Newmarket; 1.40 News: 2.10
World Bellystopping ChamWorld Bellystopping ChamBall, 10.15 Twist in the Tale. 71.75

pionships from Vancouver; 3.10-Speedway; 4.00 Wrestling; 4.50 Results. 5.05 News

10.15 Police Woman

ANGLIA

5.15 pm Puffine Platince. 5.19 Mork and Mindy, 5.45 Bonkers I 6.15 How The West Wee Won. 10.15 Genette. 11.00 Nick Lowe, Dave Edmunds and Rockpile—Born Fighters. \$.15 Cartoon Time 5.30 Bonkers! 6.00 Chips 7.00 Steve Jones Game Show

\$30 Sale of The Century

9.00 Charles Endell Esquire 10.00 News

with Sydney Taffer
All IBA Regions as London ex-

Canson and Ball. 10.15 S.W.A.T. 11.20
Mick Lowe, Dave Edmunds and Focktolle
—Born Fryhors. 12.10 am The Electric
Theatre Show.

HTV Cymru/Wales—As HTV General
Service except: 10.30 am-12.20 em
Esteddied Genedlaethol 1979. 5.15-5.45
Elateddied Genedlaethol 1979.

SCOTTISH

9.35 am Talking Elees II. 20.23 Cuir
Car. 5.16 em Sonkeral 7.45 Camnon
and Ball. 5.15 Sale of the Centure, 6.45
Mind Your Language. 7.15 How The
West Was Won. 10.15 Power Wathout
Edinunds and Rockpile—Born Fighters.
12.10 am Late Cell.

SOUTHERN

9.00 am Sosama Street, 10.00 Pressure.

SOUTHERN

9.00 am Sosame Street. 10.00 P.

Bud 19.27 Reconsal Whether Forgest.
5.15 per Mork and Mindy. 5.45 Ecokers!
6.15 Sale of the Century. 6.45 How The
West Was Won. 8.30 Cannon and 8.47.
10.15 Sale. 16.40 Barner 16.18. 11.10
Southern News. 11.15 Note Lewis, David
Edmunds and Rockpile—6.00 Proceedings

TYNE TEES

2.00 am Cartonn Time 9.10 Ghost

Nick Lowe, Dave Edmends and Rookpile—Born Fighters

CHANNEL

5.15 pm Puffins Plafilco, 5.19 Mork
and Mindy, 5.45 Bonkers! 6.15 How
The Yest Was Won. 20.15 Genette.

11.00 Nick Lowe, Dave Edmends and
The Common Dave Edmends a ULSTER

Champion Pyre Europa Cup; plue news Shipping forecast. 5.55. Weather, proof Cricket, Athletics, Sritish Grand gramme news. 6.00 News. 8.15 Desert
Prix, Rugby Lesgue. 6.02 European Pop Island Discs with The Countass of Jury. 7.02 Three in a Row. 7.39 Sport Loughord. 6.50. Pan 120 Paper. 7.30
Dest. 7.33 Rodio 2 Top Tunes (S). Baker's Dozen (S), 8.30 Saturday Night 8.30 The Tad Heath Orchestra (s). 5.30
Theatre, 70.00 News. 10.15 A Word in Saturday Night with the BEC Redio Orchestra (S). 71.02 Sports Dest. 71.00
Theatre, 70.00 News. 10.15 A Word in Standard Night with The Late Show, including 12.00 News. 2.02-5.00 You And The Night And The Mustic (S).

La 2.70 are Electric Theatra Show tealuring Joan Collins.

RADIO 1

(c) Sterophonic broadcast 7 Rodum wave 2 Rodum wave 3.00 am As Rodu 2 7.03 Playground.

8.20 Ed Stewart with Junior Choice. 7.00 News. 7.10 On Your Ferm. 7.40 Today's Papers. 7.45 Yours Petithully. 7.55 Weather, programma news. 8.00 Electric 151. 4.00 Rock On (51. 5.30 li's A Bargoin. 7.55 Weather, programma news. 8.00 News. 8.10 Sport on 4. 2.65 Today's Papers. 2.45 Yours Petithully. 7.55 Weather, programma news. 8.00 News. 8.10 Sport on 4. 2.65 Today's Papers. 2.45 Yours Petithully. 7.55 Weather, programma news. 8.00 News. 8.10 Sport on 4. 2.65 Today's Papers. 2.45 On The Radidlews with Discovatin. 12.00-6.00 are As Radio 2. RADIO 2

5.00 arm Nowe Summary. 5.02 Preddy Obyme. (5). 8.06 David Jacobs (5). 1.00 The Imprecionists. 1.30-5.69 Sport on 4. 2.55 News Stand, 10.16 David Service. 10.00 News. 1.00 News. 1.00 News. 1.00 News. 1.00 Pred Interest 1.30 News 1.202 Pan Away From it All. 12.27 The News 1.25 News 1.30 News. 1.30 New

svon, 8.00 Sale of the Century, 8.30

Cannon and Ball, 11.00 Net Lowe, Dave Edmunds and Rockeile-Born Fighters, 12.10 and Reflections 12.25

Barney Miller.

WESTWARD

3.25 sep The Do-Gooders, 12.05 mm North Rockeile-Born Fighters, 12.10 and Reflections 12.25

Hardy Dave, 5.15 pm Son, 4.56, 5.00 North Rockeile-Born Rockeile UK TOP 20 (viewers a)

1 Sermy Hill (Darmie): 12.95

2 Coronation St. (Mool) (Green) 12.85

3 Coconstion St. (Weed) (Green) 12.85

4 Winner takes All (Varks) 12.05

5 Crossroads (Weed) (Green) 12.85

6 Crossroads (Weed) (ATV) 11.46

7 Crossroads (Weed) (ATV) 11.46

8 Crossroads (Weed) (ATV) 11.45

8 Sapphire and Steel (Tue.) (ATV) 11.50

8 Sapphire and Steel (Tue.) (ATV) 11.05

10 Sapphire and Steel (Tue.) (ATV) 11.05

11 Krypton Factor (Green) 10.35

12 Swood of Justice (SBC) 10.32

13 Don't Just Sh There (Yorks) 10.15

14 Sesside Special (SBC) 19.0

15 Spoonse's Patch (ATV) 9.35

16 Spoonse's Patch (ATV) 9.35

17 Comediens (Green) 9.30

18 Heartland (ATV) 9.16

19 I Look Like This (Gran) 9.10

10 Chertis's Angels (Grans) 10.0

10 Chertis's Angels (Grans) 10.0

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### WEEKEND CHOICE

and pretty thin pickings. Anyone who did not see The Silent is, for me, computitive viewing. Witness first time around The whole thing is becutifully might find the repeat tonight (BBC 7 6.45) worth the time. The programme is a fascinating up a mark or two, Cricket on examination of the shroud of Sunday should make some control of the shroud of Sunday should make some programme. Turin with its remarkable marks—is it or is it not the

THEATRES

SATURDAY: Assuming that face of Christ?
ITV's acreens will be disrupted SUNDAY: Although not somewhat this weekend the particularly a music buff, Face viewer is left with the BBC, the Murie, PBC 1's cerebral pleasant weekend viewing.
A.S.

### OPERA & BALLET

COLISEUM. Credit Cards. 01-240 5258.
Reservations 01-536 3161.
ENGLISH NATIONAL OPERA
Tonight 4.30: Twilight of the Gods. Wed.
7.30: The Rhinegold. Thur and Fri 7.30:
De Fledzmaus. 104 balcony seats avail
irom 10 am on day of perf.

COVENT GARDEN. CC. 01-240 1056. (Gardencharge credit cards 01-836 6903) THE NATIONAL BALLET OF CANADA TOday 2.00: Swan Liske, Seats avail for Mat. Too't 7.26: Bayaderka/Mad Shadows: &ctentage. Retentant Seris avail, for all peris from 65 Amphi seris avail, for all peris from 10 am on day of peri. Theatre closed 80 Office hours 10 am. 5 pm Mon-Fri only. 4.22 September NEW YORK CITY BALLET 800KING NOW OPEN

ROYAL FESTIVAL HALL. 01-928 3191.
Ustil Aug. 29. Evs. 7.30. Mat. Sat. 3LONDON FESTIVAL BALLET
TOday: COPPELIA Tiday Mat. Hall
Ben van, Wells. Tictloth Hill Loggerburg
Long. Mon to Acq 16: ROSALINDA.
Aug 22 to 29: LA SYLPHIDE.

SADLER'S WELLS THEATRE, Rosebery
AVE., ECI. 537 1572. Until Aug. 18.
UNIT AUG. 18.
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THEATRES ADELPHI THEATE. 01-836 7611
Evenings at 7.50
Mats. There is 3.00. Sets. 4.00.
"GLORIOUT # 3.00. Sets. 4.00.
"GLORIOUT # 1.00. Sets. 4.00.
"GLORIOUT # 1.00. Sets. 4.00.
"CHARLEY'S AUNT
"Thoroughly enjoyable." Sun. Tel.
"Laughs flow freely." N. of World.

ALEGRY From 8:03 am incl. Suns. 836
3878, CC bookings 836 1071-3. Evgs.
7 45. Thur. and Sat. 4.25 and 8:00.
A THOUSAND TIMES WELCOME, IS
LIONEL EART'S
OLIVER
"MIRACULOUS MUSICAL"
Financial Times.
GILLIAN BURNS, MARGARET BURTON.
Party rates and sludent stand-by avail,

ALDWYCH. CC. 836 6404. Into. 836 5332. Fully air-conditioned. ROYAL SHAKESPEARE COMPANY in reportoire. Too!t. Mon. Tues 7 30. ANYONY ANY CLEOPATRA. With. John O'Keefe's WILD OATS Intest port 15 Aug) and Bulgakor's THE WHITE GUARD (next port 17 Aug) RSC also at The Warehouse (see under W).

AMBASSADORS. CC. 01-836 1171. ETS. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN. GWEN WATFORD. DAYID BURKE. ANGELA DOWN DISDALE LANDER, GYEN WAIFORD
DAVID BURKE, ANGELA DOWN

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ELECTRIFIES, Dally Mail.

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AND HEARTS, DINSDALE LANDERS

ECHO ASTER ECHO IM OUR WINDS

MILES TO SEE, BETROOL LANDERS

PERFORMANCE IS WORTH GOING

MILES TO SEE, BETROOL EVIS.

"MR, LANDEN GIVES WHAT I INSIST

IS THE SEST PERFORMANCE IN A

MODERN PLAY NOW TO BE SEEN IN

LONDON, "EV, NEWA."

APOLLO THEATRE. CC. 01-437 2063.
EVE. 8.0. Sal. 5.0 and 8.0. Mat. Th. 3.0.
LAN TIMOTHY
LAVENDER
ULLIA FOSTER IN
"A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF BORING BORING.
"FEYDEAU LIVES, CA VAI. "Gde. "IT
WILL PROBABLY RUN AND RUN."

ARTS THEATRE. O1-836 213Z. TOM STOPPARD'S DIRTY LINEN Hillsridge. . . do see ft." Sex. Times. Mooday to Thorsday 8.50, Friday and Sabday N. 15. 4b YEAR! Lowest prijed, best seats in London. £4.00 \$3,55 \$1.50 plus 15p temp memb.

ASTORIA. Charing X Rd. S. CC. 01-734
4291 or 459 8031. Mon.-Thurs. 8 sm.
fri. and Sat. 5. and 8.45 pm.
LIVE ON STAGE
"ENERGY AND VITALITY and SHEER
EXUBERANCE." Dally Express.
"GR E A S E"
"AS SLICK. SMOOTH AND SLEEK AS
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SHOULD BE. The Sun.
Group bookings 01-437 3856.
Children 1; price!

CAMBRIDGE, 01-836 6056. Also opens Sun. 11 am-7 pm. CC. 01-836 7040. Men to Fri 8.0. Th 3.0. Sat 5.0 am 8.30 THE HIT BROADWAY MUSICAL THERE HASN'T SEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF 17. E.T. Reduced oricus for Groups:

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COLLEGIATE THEATRE. 61-388 7824.
387 9629. THE STORE S COMEDY THEATRE. CC. 01-930 2578. Mon.-Str. 9.0. Mais. Fri 3nd Sat. 6.30. THE ONLY HOCK 'N' ROLL SHOW THE ROCKY MORROR SHOW CRITERION. From 8.30 am incl. Sam.
930 3216. CC bookings 836 1971.
Mon.-Thurs. D. Fr. B 3at. 5.30 and 8.30.
"I DOUBT THAT THERE ARE TWO
FINER PERFORMANCES IN LONDON."
Punch.
Directed by Martin Sharmain.
Directed by Robert Chegwin.
"FASCIRATING." A WORK
"FASCIRATING." GOMING COCOMMITCERABLE DIGNITY AND
PASSION." Gording. DUCHESS. 01-836 8243. Mgs. to There. Eys. 8.00. Fri. and Sat. 5:30 and 8.15. GM: CALCUTTA: "The motify is standing." Daily Tel. 19th INCREDIBLE YEAR DRURY LANE. CC 01.836 8108. Evs. 8 pm. Friday and 8.45 pm. friday and 8.45 pm. Friday and 8.45 pm. BRASH, TROPICAL THE BRASH, TROPICAL THE GARCOTS VIDITALE. OSCILLATE AND AUGUSTS. VCI TOLAINING THE BUBBLES, VCI TOLAINING THE BUBBLES, VCI TOLAINING THE BUBCK NOW—AUG. 18 DRURY LANE. CC. 01-836 8108.
Ogens September 25th.
September 21.
CHANNING In
HELLO DOLLY:
HULL Iddle Braken
BOO Office new Opes. FORTUNE. 836 1238. Ev2s. 8.00. Mats. Thurs. 3.00 Seturdays 5.00 and 8.00. AGAINA CHRISTIE'S MURGER AT THE VICANAGE FIFTH GREAT YEAR

THEATRES

GLOSE THEATRE, CC. 01-437 1992.
MOT 10 FFT. Ext. 8.00, Mats. Wed. 2.00.
SERVINON COUNTERS 30.
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GEMMA CRAYEN
DIANE LANGTON
ANDREW C. WADSWORTH
DAVID NEALY MORE
A SONGEOOK
MONTY HORKER STALL MAGIC.
M. W. THIS STUNNING C.CASION
THE 85ST BRITISH MUSICAL OF THIS
YEAP AND A FEW GONE BY. FIN.
TINES. RECEIVED WITH DEHILARIOUS. RECEIVED WITH DEBRILLIANT. EVG. NEWS.

GREENWICH THEATRE CC. 01-838 7755 GREENWICH THEATRE CT. 01-336-7755

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IRNE HANDI. AMANDA BARRE M
TER TIMES TABLE by Alan Aychbown
Mon-scop lasphrer. Dally Mirtor HA / MARKET. CC. 01-950 PES2. Evenings 8.00. Wed 2.20 PES2. Evenings 8.00. Wed 2.20 RES2. RESTANDANCE AND SUSSAN MICHELL BAMPSHIRE THE SHERLOCK HOLLIES ANTSTERV FRE CHUCFER OF ELONG. This kind of spectacle 1 carment stells. OF ANY KIND IN LONDON, OPPORT OF ANY KIND IN LONDON, OPPORT OF A 7.30, Show at 2.28 (1918.)
Disser at 7.30, Show at 2.30 (1918.)
BATS OF LENNY SHILCE TAREOUT AN ARTHUR OF AN ARTHUR OF SHILL INCOME. Tone OF A ARTHUR OF SHILL IN COMPANY (1918.)
A Fuguer evening than 1 could over imagine spending of the Lenny System (1918.)
Imagine spending of the Lenny System (1918.)

LENNY SEC. (1.437) 3688 LYPIC THEATRE. CC. 91-437 3688.
Eves. 8.00. Mats. Wed. and Sat. 3.00.
JSSICA CRONYE
IN 1978 Publice Proceed by
MIKE GIN GAME
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MIKE NICHOLS
FYDE BROADWAY. LIMITED SEASON
"NO RARE AND SUPREME
PERFORMANCES." GOOTHUR.
EXTREMELY FUNNY." New YORKE. MAYFAIR.
Eyminis 5.00. Set 6.00 and 8.45.
A DAY IN HOLLYWOOD
A NIGHT IN THE UKRAINS
A MUSICAL REVUE
"Superfative non-stop comedy." E. Newriaugh riot. "Sheer fail and to
ge misters." S. Express. "The Sanation
Ethyl the Mark Strothers never-protec.
Lily Mass. GARRICK, CC. 07-836 4601, Eves. 8-00 (a) arp). Wed. 3.00, Sat. 5.30 asq. 8.30, G. RETH HUNT IN IRA EVIN'S DEATH TRAP TO SEATH TRAP VERY INGENIOUS, VERY FUNNY, VERY EXCENTING. Pls. Tieses.

RATIONAL THEATRE S'CC. 926 2252.

OLIVIER (coen 1/201): Today 2.19 and
7.30 Mon 7.30 University the 
COUNTRY by Arthur Schwitzier in a version by Tom Support.

LYTTELTON (proscenum stage): Today
3.0 and 7.45. The PHILAMPEREN IN
Shaw, Mrs 7.45 Crops of Pisy.

LOTTESJOE (small auditorium): Today
8 Mon at 8.0 WINGS by Arthur Replaexcelled cheap sea's from 10 am
dry 67 perf. all 3 theatres. Car park,
restaurant 922 2013. Credit Card booklings 928 3052. Air conditioning. OLD VIC. OLD VIC COMPANY
Derek Jarobi as MAMLET romber 7.30
ROMBO AND GAS 5 POPIS.
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A 9. 14. The
GOVERNMENT INSPECTOR opens Ass.
45. PADLOCK-MISS IN MER TEENS
COMES Sect. 25. WHAT THE BUTLER
SAW apens Oct. 17. The 88 World
1; smiler Nov. 7. OPEN AIR RECENTS PK. CC. 486 2431. A MIDSUMMER NUCKTS DREAM LIST DATE 2.30 and 7.45 Smart Office PMLED and OFFIANERRY V.C. 60001. Mos 4.15. Type:TH NUGHT Wed 7.45. OPEN SPACE, 387 6869. Two-Son 8 sm. David Marter's A LEFE IN THE THEATRE "Freddic Jones and Patrick Ryscart Sive Ingressive Performances", Services Buggs, "Time Out. PALACE. CC. 01-437 6834.
Von. Thurs. 8.00. Fri. Sry. 6.00. 8.40.
JESUS CHRIST SUPERSTAR
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TUL ERYPONER IN
Rodgert and Hammerstein's
THE KING AND I
Also starring Veryint Mickenso...
Evenings 7.30, Mats. Wed, at 2.45. PHOENIX THEATRE CC. 01-836 2294.
Ers. 8.00. Wed. 3.00. Sat. 5.00 and 8.30
MAGGIE SMITH. PATRICK MOWER IN
NIGHT AND DAY
A new sity by TOM STOPPARD
Directed by Peter Wood
BEST PLAY OF THE YEAR
Evening Standard Drama Award PICCADILLY. From 8.30 cm incl. Sms. 437 4056. CC bookings 335 1071 feel. 6. The Jand 8.315 5.30 and 8.30 feel. 6. The Jand 9.315 feel. 6. The Jand 9. The Ja PRINCE EDWARD. CC. 01-457 6877. Evenious 8.00. Mars. Thers. Sal. 3.00 by Tim Rice and Andrew Lloys-Webber Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8661.
Card bookings 930 0846, Mon., Thurs.
6.90, Fri, and Sats. 6.90 and 6.45
Michael Dounizon, Doitie Gray
ALAN AYCKBOURN'S smash-hit contedy
"If you don't laugh, see ma," D. Exp.
A National Theatre Production
Over 500 Performances. QUEEN'S THEATRE. S' CC. 01-724 1166, Eves. 8.00. Sats. 5.00 and 8.15 West. Mark. 5.00 GEMMA. 5.00 ROUTLEBOE JONES ROUTLEBOE TO SAID A NIGHTINGALE SANC. ... The First Conday by Co. 1.00 CM Co. 1.00 C RAYMOND REVIERAR, CC. 734 1593.
At 7.00. 9.00, 11.00 pm. Open Sums.
PAUL RAYMOND resents
THE FESTIVAL OF ENOTICA
22nd sensettonal year.
Fully alr-conditioned. BOYAL COURT. 730 1745. Ale Cond. Lest perf tomont at 7.30 cond. HEGGAE BENTAMPIA by Leigh Jackson Reggae music live on stage. ROYAL COURT THEATRE UPSTAIRS.
7.30 2554 Last per tonight 3. MARIE
4 BRUCE by Wallace Shawn.
ROYALTY.
CC. wonder 01-405 8004.
Monday-Thursday greenings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00.
BUBBLING BROWN SUCAR
"One of the most sections musicals
BOOK NOW.—ENDS SAT. AUG. 18. ST. GEORGE'S, THE ONLY ELIZABETHAN TH. Tefcall Purk Rd. N.7, 807 1128. Euga 7.30 Mat Sat 4.0, Today (last mat) JULIUS CASSAR Mon. to Sat. next AS YOU LIKE 6T. SAVOY THEATRE 01-334 4772.
Credit carps 01-334 4772.
"BILL PATERSON ones of those rare young lions of aright Thoatre." FI WHOSE LIFE IS IT ANYWAYT PLAY OF THE YEAR by Brian Clerke. "Momentous Play. I targe you to son it." Guardian, Ers. 8. Set. 3.43 and 3.45. Red. price Mathere Wed. 3.00. 2nd GREAT YEAR ST MARTIN'S. Credit Cards, 636 1443. Evgs. 8. Mat. Tues. 245. Sat. 5 and 8 AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUM 27th YEAR. STRAND. 01-338 2650. Prenings 2.00.
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This is Ellors greatest pay." D. Yel.
This Theatre is fally an conditional. VICTORIA FALACE. CC. 01-828 4735-6
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Evgs. 230. Mass. Wed. and Sat. 243
\*\*\*BLOCK BUST IN STRANGE TO MUSICAL. Daily Mail.
Best Modical of the Year 1978. E. Stand. WARSHOUSE, Doning Thestre, Covert Gerden, Box Office 836 6808. Raysi Shairespeare Co. Tonight 7.50 Premis-Howard Freshor's SONE THROATS. About the power of Sex and morney, Not-mitable for children. All seats 52.10. Students 51.70. Adv. begs. from Aldwych. WESTMINSTER. CC. S. UT-834 0283.
EVES. 7.45. Mats. Wed. and Sat. 2.00.
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"A surprise and a delight." The Stage
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LAUGHTER." Guardian. YOUNG VIC. 925 6363. Even 7.45. Till Aug. 25. Visiting Company in NIGHT CHILD. A new musical.

AEC T & Z. Shi Toskury Ave. 836 8661. ses. Borts. ALL SEAT. BOOKABLE. 1: THE DEER SUMMER XI. WK. & SEC. 2.15. /30. 70mm Dolby sierco. 2: LOVE AT FIRST SITE (AAI. Wk. and Sen. Z.B 5.0 8.15. Late show tonight 11.13. CLASSIC 1, 2, 3 Haymarket (Piccadilly Circle Tubo), 31-339 '527.

1; J. R. R. Tolkien's THE LORD OF THE SINGS (A), in Dolby steres, Prys. 12-30 3.05, 5.40, 8.20.

2r Lee Marrin, Robert Shaw AVALANCHE EXPRESS (A). Props. 2.00. 410, 8.25, 8.35, 31: George Hamilton, Susan St., James LINKE AT FIRST RITE (AA) 1.25 3.40, 6.00, 6.20. 6.00. 5.20.

CLASSIC 7. 2. 3. 4 Oxford Street, 636
0370 (cop. ) niternam Court R. Tubod,
1: J. R. R. Tolkion's THE LORD OF THE
6.606 3. 1. In Dolby Stereo Prgs. 12.30.
1.25. 3.5C. 3.20.
2.5 U. 2. 10. 10. 10. 10. 10. 10. 10. 10. 10.
2. EUCK ROGERS . . IN THE 25TH
CENTURY (A). Progs. 4.10. 6.25. 6.35.
3. KENTUCKY FERED MOVER CX. Prgs.
2.00. 4.20. 6.30. 3.45
4. Roome 3.74cc; Richard Beckinste,
PORRIOGE (A).— TO RUSSIA WITH
ELTOR (U). Progs. 12.50. 3.20. 5.55.
5.50 CLASSIC, Leicester Square: 930 6915. After Guirness Mark Hamil STAR WARS (U). Progs. 12.30, 3.00. 5.10, 8.00. Reduced prices for children. CLASSIC POLY Grigod Circus (Upper Regen St.), 527 9252. THE MUPPET MOVIE (U). Progs. 1,20, 3,35, 5,55, 8,10. Reduced price for children. EDY IN CHILD, A new musical,

## Rush eston to the

rooms last year handled the staggering total of more than £320m vorth of goods. The increase on the previous year's £274m sug-gests (it is impossible to test precisely) that the rise in prices of antiques and fine art is still well outpacing general inflation

The increase in the market has not been evenly shared Sotheby's, well in the lead with a total turnover of £181.5m. reckon a rise of 12.7 per cent over the previous season. Chrisie's with £110.4m puts its increase at 24 per cent. Phillips, with a £30m slice of the market. shows an even more remarkable rise of 26 per cent.

Christie's dramatic rise in turnover reflects in part the equisition of a Glasgow sale-room, which grossed £1,188,000 during the year, and the growth of its comparatively new New York branch. Phillips is indoubtedly resping the tewards of a strenuous public relations effort at home: its Bring it to Phillips poster campaign and television com-inertials have had their effect in opening new areas of the

Christopher Weston, Phillips' chaliman, says: "We are dealing with over 200 new clients in the UK alone every working day. We are convinced that this figure will climb in the next 12 months. during which time we are planning a record number of sales. To cope with the growing and increasingly international busi-

Winter, by loos de Momper the younge Christle's in March

KUYAL ALBEKT HALL

EUROPEAN COMMUNITY YOUTH ORCHESTRA

GALA 'PROM' CONCERD

SUNDAY, 19 AUGUST at 7,30 p.m. BOOKING NOW OPEN

CLAUDIO ABBADO

MURRAY PERAHIA EDWARD HEATH

SETTHOVEN: Duarture Prometasus (Edward Heath), SETTHOVEN: Pland Concerns No. 4. SRUCKNER: Symphony No. 7

E4.00, E1.75, E1.25, 759, 60p tiom Box Office (01-589 8212)

THURSDAY, 30 AUGUST at 7.30 p.m.

Melcolm Sargent Promenade Concert

Plano Concerto K.466

G minor Symphony K.680

A MOZART EVENING

PETER FRANKL blane - ALAN CIVIL horn

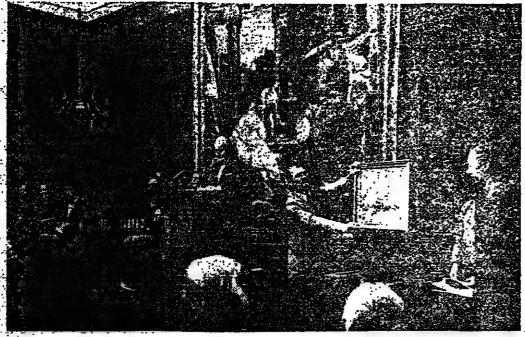
LONDON MOZART PLAYERS, WALTER SUSSKIND conductor

Tickets: SA.00; ST.75. S1.25. Prominado: 75p (aprila). 80p (apliery) from Box Office (01-589 4272) & Agents. ALL (inc. Prom.) available in advance.

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CONCERTS



A Sotheby scene: another record year.

tors throughout the world who

sell at and buy from Sotheby's."
Apart from "restrictive regu-

inevitably sensitive to exchange

fluctuations, though perhaps the

effects work on the principle of

tie's comments, "The present

COLLECTING

have employed many extra staff. specialist advice sessions in the regions, and concentrated on better illustrated catalogues, with printed estimates and sale

Even though all three auction houses have branches in North America and Confinental Europe, London retains its position as the world centre of the fine art trade. Both Christie's and Sotheby's say that one third of goods which pass through the London salerooms now come

from abroad. Peter Wilson, Sotheby Parke Bernet's chairman, however, advises ominously. The influence of the UK on the world's taste in fine art is extremely strong and London remains the acknowledged centre of the world's art market. . . . We should not forget, however, that this position could easily be eroded or lost if restrictive regulations should

IANET MARSH strength of sterling in relation to the dollar could have an adverse effect on the London market in which there is a great dependence on foreign buyers. By the same token, however, this situation works to the advantage

> for sale from abroad." Price records are broken with such regularity that they seem no longer to mean very much. Sotheby Parke Bernet in North America set up no less than 250 new records in the year, includworld records for a pre-Columbian work of art (\$101.000. for a Mixtec gold lip-plug) and for an Egyptian work of art (a limestone figure of a man, late 5th dynasty, sold for \$280.000).

In London price records fell as regularly. In June Sotheby's established a new world record for a single piece of English furniture, the Coombe Abbey Library Table, attributed to Chip-In March, the £110,000 paid for Kaklemon porcelain bottle was

destroy the confidence of collec- Sotheby's manuscripts department sold an allas assembled by Mercotor for £340,000—the highest price for a single lot ever achieved by the departlations," the auction rooms are ment, and a clear £300,000 more than for any other atlas before

roundabouts and swings. As In New York, Sotheby Parke John Floyd, chairman of Chris- Bernet established a record In New York, Sotheby Parke price for an American autograph, when the log kept by Captain Robert A. Lewis, copilot of the "Enola Gay," which carried the atomic bomb to Eiroshima 34 years ago this month, sold for \$35,000.

Christie's most remarkable prices were for pictures: £720,000 for Matisse's "Le Jeune Marin I." £370.000 for Lautrec's "La Grande Loge," and in New York \$800,000 for Mondrian's "Large Composition in Red, Blue and Yellow."

May, John Frederick Lewis's · An Intercepted Corresponbecame. Cairo." of a vendor consigning property £220,000, the most expensive Victorian picture ever sold at Individual departmental re-

cords show a comparable buoyancy in practically every area of the fine art market, Jewellery, Old Masters and silver show steady rises: in other areas, notably prints and furniture, results are more dramatic. It would be hezardous to derive too precise conclusions for instance, to know sible, what allowence to make for increasing bulk of goods, and increasing numbers of sales South Kensington (Christie's have held 666 during the past pendale, which made £100.000. season). It is clear enough though that antiques on the market are still doing well; and the highest price ever paid for the selections better—even with a Japanese work of art sold out- the question of the buyers' side Japan. The same month premium still sub judice.

### succession of near misses

over Ben Crenshaw in the U.S. PCA championship at Oakland National in Chicago, Royal total he had recorded at the the monster that Robert Trent.

Hills, Birmingham, Michigan, Lytham and St. Annes and, same club — but over a much Jones had redesigned for the last Sunday evening at the third finally, Oakland Hills.

different golf course in terms 1951 U.S. Open. It was then meaning the course in terms of the course in terms 1951 U.S. Open. hole of a sudden-death play-off was notable for a variety of reasons. Above all it was a in the final round of a major

remarkable performance in terms of Graham's sheer courage in pulling himself together after the shock of taking a 2 over par 6 at the final hole that involved him in a play-off when outright victory had appeared certain fifteen minutes carlier when the Australian had stepped onto

It was Crenshaw's second successive second-place finish in a major championship within a month-and his fourth in all. Since he also finished second in the Western Open in early July, beaten then in a sudden-death play-off, and had also been second outright two weeks previously in the Canadian Open, he must be starting to ask him-self serious questions. It is hard succession of near misses in scoring 73, 71, 71, 73 for a Coscine quality events on such re- total of 283 in the massive at 303.

nownedly difficult courses as humidity last week that was only

It is rare for a score of 65 to be recorded by the winner championship. It is even rarer

> **GOLF** BEN WRIGHT

six. A two over par 6 at the final hole that still wins a major championship for its perpetrator is another infrequent occurrence, although I never forget that of Gary Player at Muirfield, when he became the youngest-ever winner of the

Open Championship at the age

Then there was the into imagine a more unfortunate credible 67-year-old Sam Snead

of 23 in 1959.

Glen Abbey in Toronto, Butler five strokes higher than the a mere pussy-cat compared to won with a total of 281.

score amongst the top 40 before and during the Champion-

Crenshaw. The great Jack Nicklaus was also at Oakland Hills, although virtually unnoticed, with a total of 294 that earned him \$515 for score that was exceeded only the Wadkins brothers. Dean Coscine, who finished dead last

Jones had redesigned for the ... of design and conditions — 42 that Ben Hogan won the event, years previously in the U.S. with a final round of 67 for a ... Open, when Raiph Guidahl had one over par total of 281 that maiched that of Guldahl over There was also Tom Watson, the original Donald Ross-hose dreams of winning designed layout, and was just \$500,000 in a season seemed so 15 strokes worse than the realistic a few weeks ago, scores of 272 recorded by enduring yet another horrific Graham and Crenshaw.

final round when in position to .. Last weekend, the fairways.... challenge for victory. For at Oakland Hills were too lush, example, if Watson had finished the greens too slow and holdwith a 65 instead of a 74, the ing, the rough too ineffectual, latter the highest last-round despite the heavy rains both finishers, he, too, would have ship. Such a tragically weakened been in that unbelievably excit- course could have produced an. ing play-off alongside Graham unworthy champion, as everyone would have called Rex. Caldwell if the leader by two strokes after three rounds had managed to repel the final charges of Graham and Crenshaw. As it was, Caldwell held on with commendable bravery Refram, and two gentlemen by for a score of 71 that gave him the name of Smoak and a two strokes edge in third place a two strokes edge in third place over another comparative tinknown, Ron Streck.

The National Film Finance corporation is about to be re-structured. How valuable have its 30 years of operation been to the U.K. film industry?

### Pounds and pennies in filming

ing of the National Film the context of NFFC's limited Finance Corporation is being actively considered by the Goverament, it may be of interest to refer to the contribution. which NFFC has made to the British film industry over more than a quarter of a century. ...

NFFC was set up by Government in 1949 in order to supplement the private sector (mainly film distributors) in financing British film production. Over the intervening period of 30 years NFFC has received from the Government an aggregate sum of £9.5m and, at March 1978 (the date of its latest published accounts), there was a deficiency of £8.5m. But this figure does not convey the full story. Over this period NFFC incurred operating expenses of £1.8m and interest charges payshie to the Government, on the advances which NFFC Itself had received from the Government. of £4.8m — a total figure of In.6m. Thus it may be claimed that a net loss of less than £2m has been suffered: that is, something under £70,000

With this £2m, used on a vanced over £31m for film pro-DULTOSes with the most speculative part of the budget finance) more shorts - with decisions to lend hidebound. almost invariably having to be made at "drawing-board" stage some time before the film goes into production.

also made over 200 separate pre-production advances (in respect of a still larger number of individual projects) aggregating more than £800,000, in order to commission the writing of scripts and to meet other preparatory costs before a film project reaches the stage where production finance can be attracted.

Although known as the Government Film Bank, NFFC is not a bank in the accepted sense but an investing organisa-tion, since the majority of its as examples of Mr. Hassan's new loans are dependent for policy which was transforming recovery on the success of the the British film scene. particular film. The risks are ndeed worse than those encountered on the turf, and the form thou were both ones for which book is often less reliable. the previous management was NFFC has nevertheless made responsible, and very closely Top. Carry on Nurse, I'm All director of the NFFC from profits on one in three of the responsible at that, since neither Right, Jack, The League of January 1958 until December films it has helped to finance. film was free of difficult and Gentlemen, The Angry Silence, 1978.

FISHING

JOHN CHERRINGTON

ALTHOUGH I only live 20 minutes' drive from the Test,

somehow or other this year I

never seem to hit the ideal

moment when a hatch of fly

coincides with the hungry fish.

I have been fortunate enough

to catch the odd rising fish, and

on average have not yet come home empty handed. This score

in a day or two unless things

July is usually a very good

month, but I understand the only really good week was when

I was otherwise engaged. But

I have been down on evenings

when there have been abso-

lutely masses of fly in the air

and on the surface, and not a

fish to be seen, not even a gray-

improve.

resources, is remarkable, for it Great Britain has equalled, certainly not over a similar period.

Throughout this time NFFC's Board of directors has been composed of members from outside the film industry—businessmen, merchant bankers, accountants, lawyers-but this tradition was broken when, in May, 1978, the Secretary of State for Trade

> Films JOHN TERRY

appointed to the Board of NFFC two industry-related members. One of them. Mr. Mamoun Hassan, became managing director at the beginning of 1979. Both of them were leading members of the Association of Independent Producers, a ginger group set up outside the British Film Producers' Association.

This group has expressed the revolving basis. NEFC has ad- frustrations of those who wish to enter the very difficult arena and has of feature film direction and helped to finance (frequently production, and who consider the established sources of production finance, distribution and than 750 feature films and 170 exhibition to be reactionary and

There is no doubt that these two (now three) members from the reaim of films have brought stimulus to the affairs of Before the setting up (in NFFC: But its present resources 1976) of the National Film are small, as has been the case Development Fund, which for many years, and no film NFFC administers. NFFC had recommended for financing by the new management has yet gone into production. It, therefore, remains to be seen what the new policies are and how well they will succeed.

In connection with the recent past, the record should perhaps, he put straight. Two NFFCfinanced films, The Europeans and Black Jack, which were shown at the Cannes International Film Festival earlier this year, were hailed by certain enthusiastic journalists not only

to make and the films in ques- ship, Yangisc Incident, The tions to the developing story tion were both ones for which Smallest Show on Earth, of the British cinema.

Lots of flies and little luck

shooting of the former having been completed in October and

Mr. Hassan has nevertheless, loyally supported decisions, notably against criti-cisms of NFFC for having financed The Europeans because it was "non-indigenous." film was produced by an Indian, directed by an American and shot in Massachusetts, but leadfilm's brilliant cameraman. Larry Pizer, were British, as were several members of the principal cast which was headed by Lee Remick, born in New

England. It is a comforting reflection that this film, which contains no sex of an overt kind and no violence at all, has been breaking the box office record at London's Curson Cinema by a substantial margin every week since it opened there on June 28.

England and now resident in

Film is an international art and an international business and the funds of NFFC. although in the majority of be allocated to NFFC out of the cases these have been invested. British Film Fund (which deshould be deployed accordingly. Indeed, many of our best British producers and directors over the years have been Hun-Russian. The most "English" actor of them all, Leslie Howard, was wimself Hungarian.

directors the NFFC produced a constituted NFFC from non-record which includes many government sources." failures, a number of disasters, a wide variety of run-of-the-mill NEFC over the past 20 years films which have nevertheless has: been under-capitalisation provided both employment and it is therefore to be hoped (often including a start in the that; as a result of this

AT THIS TIME, when the fund- This record, particularly within unexpected financing problems. Saturday Night, Sunday Morn-The decision to finance Black ing, The Day the Earth Caught Jack was taken before Mr. Has- Fire, Sparrows Can't Sing. is a record which no other san became a member of the Summer Holida;, The Servant, established film organisation in .NFFC Board and The Europeans Dr. Who and the Dalchs. before the became this chief Darling, Morgan, a Suitable Case executive in January this year, for Treatment. Poor Cow. Ulysscs. The Family Way, Till Death Us Do Part, Up Pompeii. of the latter in November, 1978. Family Life, Stardust. Bugsy
Mr. Hassan has nevertheless Malone and The Romantic Englishwoman.

It is true that for too long-NFFC has adopted a "low pro-file" and, as a back-room. Government Agency, has not. thought it proper to advertise. its achievements. But its small... and hard-working staff and its, ing technicians, including the devoted Board members over the years deserve credit for what has been done to date on such very limited resources. With regard to the future, the statement made to the

House of Commons in a Written Answer by the Secretary of State for Trade on July 26 is encouraging. He then proposed that "a financial reconstruction should be effected enabling the NFFC to carry on with a clean (presumably involving the writing-off of the deficiency to date and the forgiveness of future interest payments); that stage unspecified but presumably on an annual basis) should be allocated to NFFC out of the". in thoroughly British subjects, rives from a levy on box office. receipts in Britain and hitherto applied in the main to eligible. British films in proportion to their commercial success in garian, Polish, Lithuanian or Britain); and that there might be "a modest but final Government investment in the NFFC with a view to consultations " to Under previous managing raise further funds for the re-

industry for technicians and declaration of Government performers) and entertainment, policy, NFFC will in and some outstanding successes. practice be receiving a The successes; include, for ex- measure of financial support ample: Maytime in Mayfair. The substantial enough to stimulate Third Man, The Wooden Horse. a growth of confidence and to Morning Departure. The Tales implement a policy of maximum of Hoffman, The Sound Barrier, encouragement for talented The African Queen, Moulin British film makers, including Rouge, Genevieve, The Belles of those graduating from our exst. Trinians, The Ladykillers, cellent National Film School, so The Colditz Story, Private's Pro- that they may have a full oppor-In fact, films take a long time gress, The Baby and the Battle- tunity of adding their contribu-

The principal weakness of

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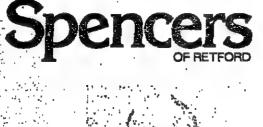
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new Andover Sewage works. I think myself that it is a

There is plenty of water in the dry fly. . river now, and it is beautifully clear at last. But there is no question but that the '76 drought altered the character of the river materially. Weed growth is recovering but there are still areas where the bottom is completely sterile. There has been a good deal of scouring during the last 12 months, and the lies must have altered. All

this must have had some affect

on the fly life and the behavi-

our of the fish. There was also for the first time for some 20 years a very looks like dropping to below par good hatch of Mayfly. I was away during the best of it, but there is no doubt that fish which have enjoyed the Mayfly are apt to disregard the smaller flies for some time after the Mayfly has finished in June. This is particularly so on the Kennet where I started my dry fly fishing. On that river after thrilling three weeks in June, was useless to go out until pretty well the end of August

ling to make a hopeful splash. or September. Some have been suggesting that the Test is not as it was and that the fly life has been affected by such things as the being stocked, and the fish are

combination of several things, with the nymph and not the a dry fly and flicked a little

pellets on which fish are led in the stews that their resemblance to natural life is very slight. This is a great pity, thing. because there is a very consideran upstream nymph correctly. particularly on a fish which is

try and get a large trout for else in the end. smoking as there seems to be more or less invisible by the

background of a bush. She was in no other walk of life. a hen rainbow of about four So I went home empty-handed,

being caught. But in the main face I thought she might take tried. . . .

pheasant tail over her nose of. I must confess that I do not which she took no notice at, really like nymph fishing at the theory that a big mouthful all. Particularly the technique all, particularly the technique would tempt her up. I have of searching the bottom for often pulled quite large raindeeplying fish. Some of the nymphs used look so like the nymphs used look so like the nears. Still there was no pullets on which see are fed response, she went on questing. across the stream without as' far as I could see taking anya...

So I had to start on the able measure of skill in using nymphs with exactly the same result even when they could be seen floating within a few taking just below the surface, inches of her mouth. She wasn't and only indicating its presence by the bulge on the water. but simply wasn't interested at-However, necessity knows no all. I fished her for an hour fine feelings, and the other and a half without scaring her evening I was determined to at all and left her for someone

It is possible that she might little chance of a salmon. The have taken a wet fly worked water was clear and I found downstream across the current my fish in quite shallow water but according to the rules this in a position where I was made is not allowed, and in sport it is as well to keep the rules if

pounds and was moving quite full of righteousness. I shall be: This is still the case today, freely back and forth in the back on the same beat in a few; but with the spread of put and current, rising to investigate days time, and if my freezer; but with the spread of put and take fishing even the best May- any small weed and other is still short of smoked trout myfly stretches of the Kennet are jetsom coming down stream. resolution about keeping all As she was so near the sur- and every rule will be sorely

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Saturday August 11 1979

## The dog that did not bark

the villain of "Silver Blaze" the latest wholesale price figures do represent a frend. SHERLOCK HOLMES identified bark in the night; it knew its master. During the last week the City has in its turn produced a significant silence. The gilts market, which had already shrugged off one sharp fall in sterling, showed equal coolness in face of a further fall on Monday, and of the apparently forbidding wholesale price figures which provoked that fall. By mid-week the silence was over. Marginally improved banking figures were enough to inspire new buying, which exhausted the long tap, and only a new 21bn short tap yesterday

#### Couvinced

the greater part of the institu-tional flow of funds, and pays the closest possible attention to domestic monetary and economic forecasting. It now seems clear that its view of the outlook, expressed ever since the Budget in a sharply reversed yield curve, has only become firmer as time has passed. Despite excessive monetary and credit growth, high consumer spending, disappointing figures for Government borrowing, and grim warnings from Ministers about the difficulties we face, the market remains convinced that monetary growth will be checked, credit demand will abate, and interest rates will fall. Industrial talk of recession reinforces this belief. Reports of foreign buying further sup-port the market. Above all, the market is soothed by the sound of firm government—its mistress's voice, as it were,

#### Special factors

It is worth considering how far this confidence is justified. The inflation figures frightened the currency markets—until they saw worse-than-expected figures from other countries; but investors in London were unimpressed. This is certainly consistent: if it is firmly believed that very tight mone-tary restraint will be achieved and the Chancelior reaffirmed : his determination—then it is inconsistent to worry about one industry will concede excessive month's price figures. The constrong sterling, strong competitive pressures and reduced import price infiation—should in due course appear. Sterling is much higher than the Treasury assumed when it made its Budget forecast of 174 per cent inflation by the end of the year; projections which point higher still imply a failure of present policies.

They are boosted by two special factors. The first is the impact of a sharp jump in oil prices; they also probably reflected the effect of winding up the Price Commission's powers. The Commission's main achievement, on its own admission, was to im-pose delays; with the end of its powers, increases working through the old three-month cycle may have coincided with quicker increases from companies with heavily compressed profit margins.

It is not so clear, however, that the underlying confidence in successful monetary policy is so consistent with the evidence. The gilts market takes by far Large quantities of Government stock have been sold, it is true. Even so, forecasts which suggest a trouble-free funding programme for the rest of the year have to postulate a sharp reduction in Government borrowing despite the impact of income tax cuts, and an equally sharp improvement in the trend of private sector loan demand.

Weido notiat this stage know enough about the thond of private spending and saving; or of the Government's actual success in cutting public outlays rather than future programmes, to justify such forecasts. It is not even clear how far the heavy funding. Foreign buying does not contribute to monetary control; it cannot therefore support the market in the long run.

#### Wage settlements The fact is, as Ministers and

employers seem to understand better than investors, that everything is yet to play for. Government determination can help to sell stock and thus to achieve monetary control; it cannot so readily check consumer spending and borrowing, and above all it cannot control costs. What has yet to be discovered is whether the demanding environ-ment created by Government policies will in fact lead to tolerable wage settlements in the coming round, or whether increases, squeezing its own and thus challenging the Govern ment to yield on policy—as the TUC has already suggested. This is the doomsday hypothesiskind of economic China Syn drome-and it is reasonable to hope that commonsense will produce a better outcome. But it is too early to assume that

## The missing link in House Bullone STARTS the Government's new package on housing

BY MICHAEL CASSELL

HILE announcements on housing policy from the new incumbents at the Department of the Environment continue almost daily, the Government's plans for regenerating one of the lowest new house building programmes in postwar years remain conspicuously

In the first throes of enthusiasm. Ministers have issued a daunting list of wide-ranging proposals aimed at tackling what they regard as a new generation of housing problems. So far, however, the task of improving on the historically poor level of new housing output has not featured in many of the public pronouncement.

Mr. John Stanley, the new Minister for Housing and Construction, said a few days ago that Britain's housing needs and preferences were undergoing "a profound sea change" and he and his colleagues have wasted little time in publicising their strategy to adapt to the new climate.

Proposals to give tenants the legal right to buy their council homes, or at least to own a partshare in them, have been accompanied by plans which embrace a revival of the private rented sector and a new deal for council tenants, including security of tenure and access to improvement grants.

#### Resources wastage

In the words of Mr. Stanley: "If we try to tackle the housing perceptions of the 1960s we will fall to meet the real needs: we will find ourselves providing the wrong type of housing and the wrong forms of tenure and, we will be in danger of wastingscarce resources on a very large scale."

But so far Mr. Stanley has said little on the prospects for new housebuilding, and those are generally considered to be distinctly gloomy. Although it this year are not expected to is now commonly accepted that go beyond 90,000. the required level of construcis unlikely ever to return to the the present programme is well short of what is generally reearded as necessary to meet demand. And there are no signs, of the remainder accounted for of a medium-term improvement.

started this year in Great Britain is put at a maximum of These figures compare with the 350,000 housing starts being the 350,000 housing starts being previous underspending and made annually in the early 1970s fixed future construction pro-

and with totals of well over 400,000 a little over a decade ago. But if, largely for demographic reasons, such compari-sons are no longer strictly relevant, it is still the case that the current level of new housebuilding activity is significantly below what is considered to be the "correct" and sustainable

The Green Paper on housing policy prepared by the last government and widely accepted as representing a sensible and comprehensive appraisal of housing needs and trends, suggested that an annual programme of 320,000-330.000 new homes would be necessary for the 1980s. A document published by the Building Economic Development Committee at the National Economic Development Office, suggested there would be a need for about 275,000 new homes a year throughout most of the

Today, it is difficult to see how such historically modest targets can be met. It is at once clear that throughout the life of the present Government—which is likely to last long enough to establish house building patterns throughout most of the 1980s—new public sector housing will have a minor role to play in meeting housing

In talks with the house builders immediately after the General Election, Mr. Michael Heseltine, the Secretary for the Environment, has made it quite clear that local authority housing is considered by the new Government to be a "dead

The public sector's decline was, however, well underway by the time Mr. Heseltine moved to Marsham Street. Public housing starts as a whole (including those made by New Town corporations and housing associations) have fallen steadily from a 1975 peak of

Last year, public sector housing approvals reached just 97,000. Of this figure, only 67,800 involved council building programmes (against the 1975 peak of 123,000), with the bulk by the growing programme of Taken together, the total housing association work.

Neither can the councils' role in the provision of new housing expected to do anything but decline further. Mr. Heseltine this week eliminated their grammes to the low levels recently achieved.

#### Public sector refusals

Often for political reasons Conservative-controlled authorities consistently refused to sanction public sector house building programmes for which central government funds had been allocated by the Labour government. Spending fell further and further below authorised levels and in his last months as Minister of Housing, Mr. Reg Freeson was openly exasperated at the number of councils which continued to ignore his threats to divert resources to more responsive authorities.

Total public sector starts next year are due to fall to around \$5,000, with a repeat of further decline likely in 1981. The number of public sector homes due to be finished and ready for occupation this year will be around 110,000, though again this figure should fall to around 85,000 by 1981 (half the totals being achieved in the mid-

The Government is clearly expecting the overwhelming proportion of new building to be carried out in the private sector, around which its housing sector, around which its housing strategy revolves. But private contractors, who will this year make a start on about 135,000 homes against 157,000 in 1978, have not managed to break the 200,000 barrier since 1973.

Despite the previous government's projections suggesting a need for at least 215,000 new private homes a year for the foreseeable future, little significant improvement in current building levels is being predicted by the builders or by anyone else. Completions caunot be expected to run any higher than about 140,000 a year compared with nearly 200,000 in the early 1970s. For the builders themselves,

the present situation is a fairly healthy one. After a four-year period when costs rose at three times the rate of house price increases, the past eighteen months have seen average prices for new property rise by around 50 per cent, signalling a

prices could be expected to authorities to the tenant need encourage some recovery in out only involve a book-keeping put, part of the increase has transaction and that their been matched by the rising involvement will simply provide price of land and profit margins a useful solution for a govern-have not, therefore, widened as ment anxious to limit its own much as might have been borrowings.

Imagined.

As with council house sales.

enough confidence to put homes. But if private house builders on the ground. We are trying are to step up and maintain to be as optimistic as possible higher output levels over the but finance costs are prohibitive next few years, they will be and there is a good deal of up. demanding a price from the certainty surrounding the prospects for mortgage finance.

outlook for profit: margins is again in doubt and. we are wary of consumer reaction at a time when all the signs of another recession are

There are also fears that another aspect of the Government's aspect the development's housing policy—the proposed large-scale selling of new expect?
and exising council homes to
tenants—could undercut the demand for new private houses.

The likely impact of the programme remains very uncertain. with reaction to the plan varying significantly, between authorities and different parts of the country. The view in some government circles is hardening along the lines that the "carrot of home ownership being offered to tenants may only be acceptable if a stick, in the shape of sharply rising rents, also exists. If the demand to buy does

reach sizeable proportions, the building societies seem certain to be asked to play a role in providing finance, adding a further burden to their already heavy load and again putting pressure on an interest rate cartel which, it can be argued. limits their real ability to attract

The societies will not view any such additional role in a kind light and are already point-

welcome return to profitability; ing out that the transfer of Although the recent rise in ownership from the local

As with council house sales For the most part, builders Mr. Heseltine has not pledged are reluctant to stick out their himself to any particular targets. necks and contemplate any for new house building and, is major expansion of activity the generalised manner which according to Mr. Rogar has apparently irritated many Humber, Director of the House, of those he has consulted, Builders Federation, "many simply confined himself to call-builders have not now got ing for "a lot more."

> demanding a price from the Government. They say they await a more positive approach on the matters directly affecting their future livelihood, such as action over improving land supplies and details of the system to replace the lest and not lamented Community Land Act. Development Land Tax, they say, has been reduced but what changes in the betterment

#### Price for builders

that Mr. Heseltine is consider-ing legislation to charge developers for planning applications in an attempt to cover the cost of local planning machinery suggests that the obstacles to expanding housing output are not going to be removed without the builders complain that moves to sell off also having to pay a price.

In any forthcoming initiative to boost private housing output, Mr. Heseltine is only too lege upon the privileged."
well awars that he cannot. It will be for Mr. Heseltine, regulate the supply of new who this week recruited from the homes or dictate the type of building industry a special houses built (an increasingly adviser on housing matters, to important factor as demand pates of the problems thrown up terns change) in the same way by his new housing strategy that he can impose his will on and convince the critics that his

demand for home ownership has never been stronger-55 per cent of the country's housing stock is in owner-occupied hands and 80 per cent of young people expect to be home owners within ten years. But they also know that the extent of the building industry's contribution to satisfying that demand will essentially always: around confidence about the future availability of mortgage finance and the likelihood of reasonable profits.

### Ownership consensus

So Mr. Heseltine will un-doubtedly find it easier to pur-sue his plans for stimulating the sue his plans for summating the concept of some ownership than to bring it about. It is worth remembering that, despite the rapidly growing consensus that owner occupation is the ideal form of tenure for most people, the percentage of privately the percentage of privately owned homes within the total housing stock has risen by just three percentage points since the start of the 1970s.

The schemes recently nounced to belp spread the philosophy and practice of selfreliance in housing are all regarded by the Government as ways of maintaining momentum towards an owner-occupied society which keeps a public sector merely to fulfil a social role which is always likely to be

The plans have already run into ferce opposition from political parties, pressure groups and members of the public who council homes will, in the words of Mr. Frank Adlaun, chairman of the Labour Party

only objective is to provide Both the Government and the what most people now want.

#### Letters to the Editor

From Mr. J. Whinney dence in your columns shows a misunderstanding as to the possible objectives of an audit. (Auditors have now for a generation been obliged by law to state whether or not in their opinion the accounts presented true and fair view. This require-

to them by the directors show a ment has become so deeply rooted in people's minds that they think that an audit must opinion. This is not so. It is professor Shaw (August 7 only the law which says so. It is common manual also right in accountants be a common manual and accountants be a common manual and accountants be a common manual and accountants be accountants be a common manual and accountants be a common manual and accountants be accountants. It is common ground among

many small companies it is impossible for an outside person, however highly quali-fied, to assure himself by means of valid source information that the accounts are true and fair.
The solution to this problem of the Companies Act, 1967. The NHS present requirement would remain in respect of larger com- From Mr. D. Kenny panies, but for smaller proprie. Sir.—It is important for the tary companies the auditors National Health Service that would be required to say the true nature of its current whether in their opinion the difficulties is properly underaccounts are in agreement with stood by the general public, and the books and records and whether they accord with the explanations given to them. The obligation imposed on the direc-, structure was misleading. tors to prepare true and fair

accounts would of course remain for all companies. The merits of this solution would be that all companies' accounting records would continue to be subjected to indepen-dent scrutiny and that the auditors would no longer be required to say more than they are reasonably capable of independently verifying. So far as the consumer is concerned the final product would be not much different from what it is today. J. A. P. Whicney.

25, Battlefield Road, St. Albans, Herts.

From Mr. R Waldron as Mr. Dauris (August 6) very cheap. The total management areas in the early 1970s. In damage to job mobility. ("What properly points out, stating that cost of the NHS is 51 per cent. today's markets surely few are the taxpayer never has he

Sir,—The recent correspon- Certainly a profession which seeks to achieve a status in the community does little to com-mend itself by avoiding a task that now appears difficult. The community is wider than

all is bound to so well.

the investors designated as "shareholders," and the ability to trade with limited liability calls for accountability....Why should that obligation not be strengthened by audit, and why should not accountants be able Professor Shaw (August 7) is also right in suggesting that auditors can help the directors of small companies to under-

your correspondents that for stand and discharge their reporting responsibilities. Many in fact R. S. Waldron,

Bromley, Kent.

unfortunately in your item on August 2, "The lessons of Lambeth," your reference to the Administrators in the NHS

agree that the present politic-

ally imposed structure is cumbersome and have con-sistently argued for its simplification. They have also pointed out, without success, that the term "administrative" staff term "administrative" staff includes medical secretaries, ward clerks, clinic receptionists, medical records clerks and the like. These staff are a direct benefit to patient care in that they allow the health pro-fessionals to work in the most effective way. Reduce that large proportion of "administrative" staff to their 1973 levels, as you

suggest, and patient care would be impeded. As for the management element of "administrative and Sir,—Mr. Ian Percy (August 1) clerical "staffing costs, the NHS sums up the problem admir- gets its management (as it does ably but his solution is wrong, its doctors and nurses) on the

industry (12 per cent-17 per cent). Management costs, as with any other overhead, should be kept as low as possible, but there will be a point where the organisation as a whole will suffer. The NHS problem is much more one of undermanagement of which indeed the present structure is one of the main, but not the only,

131 Maze Hill,

D. J. Kenny.

### Capital

From Mr. J. Broad. Sir. — Councillor

(August 7) advocates a capital gains tax on the sale of private If he agrees, however, that

such a tax should be levied (if at all) only on realisable gains, could be explain how this is to be achieved when a house, for most of us, is an absolute

necessity of living.

An ageing couple could conceivably make a gain but does he wish to legislate against this Houses category of citizen? In any event, he seems to have fallen into the trap of weighing bricks and mortar

against politically controlled paper money, of which the latter s losing value rather than the former gaining it. J. Broad 74, Shenley Hill, Radlett. Herts.

#### Selling

From Mr. R. Turner Sir. The view of home ownership as a passport to tax-free riches seems recently to have progressed from the fashionable to the axiomatic — as is illustrated in Councillor Ewing's letter of August 7.

The logic of this view eludes me. Is it not a fact that the vast majority of house sales are made by people needing to purchase as a consequence of changing Jobs? Some people made windfall gains by moving to cheaper

levied on a "capital gain" presumably expressed in cash rather than real terms - how is the new purchase to be

Equity considerations apart, current experience of slamp transfer duty evasion indicates the relish with which purchasers and vendors alike would arrange phoney transfers of costs from taxable property to furnishings and moveable goods. There is of course an excep-

tion in that some people retire to a smaller property and use the balance to live on, incident ally releasing a larger property to those who need it. Is this to be discouraged? As a corollary. I would ask

why recitals of the financial benefits of home ownership never mention the burdens financial and financial) which each house owner supports in insuring and maintaining his property? Richard H. Turner. 8 Kenmore Road. Kilmacolm, Renfreushire.

From Mr. J. Waghern. Sir .- I read the letter (August 7) from Councillor Ewing of Glasgow with horror. If he belongs to the ruling party I fear for the sensible administration of the city for the idea contained in his letter is ill thought Application of capital gains

tax to owner-occupied dwelling-houses would be either unfair, if simple, or fair but wasteful of taxpayer and taxman's time in the necessary adjustments. Most so-called gain is due to the general level of inflation and fairness would require igdexation. Many owner-occupiers improve their properties and even if an owner has kept every receipt over the years time wasting distinctions would have to be made between a repair and an improvement. Roll-over equivalent property, usually relief would have to be granted otherwise movement between similarly-priced houses would with consequent diminish

Glasgow, has to live somewhere, most such CGT revenue would be raised on death or upon a fuel-burning plants, mobile or move from the owner-occupier static? From a 5 MW smelting market. Both would militate against old people. One of the advantages of inflation of property values is that a pensioner is able (and under several present schemes not reliable solid-state equivalents necessarily by selling-up) to convert capital gain into income supplement non-inflation proofed pensions.

Julian Waghern. 35, Wincanton Road, SW18.

#### Dewars From Mr. H. Wolifson.

in cryogenics?

Sir,—Your report under Cryogenics of August 2 (Technical Page) mentions "Dewars" as containers of liquid helium. It must be nearly 60 years since I last heard that word. Is it still commonly used

Sir James Dewar invented this type of container to hold the nitrogen, helium etc that he managed to liquefy at very low temperatures. When somebody made commercial products utilising Dewar's invention, they were known as "Vacuum flasks" "Thermos flasks." Thus the Scottish origin of an article now Dewar Flaschen Fabrik that made the vacuum flasks that were retailed here as 1s. each. I do not know if Dewar himself

had any interest in this firm, he died in 1923. H. Wolifson. 32. Ayr Road, Giffnock, Glasgow.

Chips From Mr. B. Clay.

Sir, — II, as Prof. Hampshire says ("Saving Fuel," August 7), significant fuel saving could be achieved by using microelectronics for engine management, why have we heard so little of British cars (except Aston Martin) using micros? Is this a case of British industry waking up too late again? Assuming we are finally

this matter of audit difficulties. This compares favourably with able to realise and retain any never misses "certainly does not aware of the potential of microslating and partial for accountants to local government (9 per cent substantial cash profit on a apply here!)

electronics, could we not capitable; and among themselves. 11 per cent) and manufacturing move. So, after tax has been As everybody, even in tailse on this realisation and save ourselves more fuel by putting computer control into all plant down to the humble central heating boiler, considerable energy could be saved. But let us not just replace the mechanical components with their more we must use the full computing power now available in micros to put real intelligent control into these systems.

Now that "Lombard" secur-

to be enlightened as far as the employment aspects of the micro revolution are concerned ("Using chips to forecast doom" July 23, and "Chips alone are not enough" August 7) let us hope that the rest of the country will follow this lead and allow British microcamputer industry to flourish and save our valuable energy.

Bleasdale Computer Systems, 7. Church Path. Merton Park, SW19.

#### Food

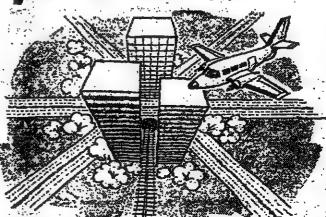
From Mr. D. Bloom Sir. - Now that Britain's

monetary compensatory amount in universal use is unknown, not be simpler to refuse to There was in the 1920s a reimpose them even if the ex-German firm called Deutsche change rate of the pound falls again? Then the "devaluation" would have the natural consequence of making British farm produce more competitive imports - in the same way that it would for all other com-modities.

Similarly we should be press ing for the EEC financed export subsidies on German food exports and the taxes on their food imports to be abolished. There is nothing particularly communitaire about giving the farming sector of Europe's most prosperous economy a specially protected status, and creating unsaleable surpluses in the process. Of course, the hudgetary burden must be shifted. Derek Bloom.

47 Old Church Street.

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Naturally you want a varied range of first class

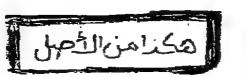
factory sites and reasonably priced housing.

At the end of it all you will probably come up with a town remarkably like our town, Rugoy. Because apart from having all this, there's beautiful countryside, fine schools and friendly people. In short,

the kind of environment that can only help establish Why not ask for a Check hist so that you can see for yourself how we measure up to your company's needs.



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Walls, and about 31 per cent for

largely arisen from the remark-

able resurgence of high-value

confectionery ice creams, such

as Walls' Cornetto and Lyons

probably represent over a

unthinkable a few years ago.

split Into two types: confec-

impulse and bitten or licked;

for eating at home with a spoon.
Although it is difficult to

calculate the exact split between

the two markets because of over-

lapping of various sub-sectors,

in general the impulse and bulk

sectors are evenly split in terms

favour of bulk ice-cream sales

impulse sales of confectionery

ices-with a limited amount of

There are over 112,000

of value, but split 70-30 in

The growth in sales has

Lyons Maid.

WITH emperatures around Britain this summer only average or below-in spite of some prolonged sunny spells in a few parts of the country-Britain's ice cream manufacturers are already beginning to feel the

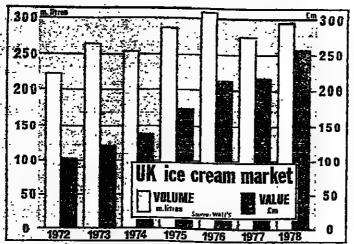
Experience has shown that during the crucial 10-week summer selling period between June and mid-August, each degree variation above or below the seasonally normal, affects ice cream sales for better or

Although July temperatures were average, the poor June weather has meant that ice cream sales are running some 4 per cent below target.

Weather plays such an important part in determining the level of sales that ice cream-executives have fond memories of the heatwave summer of 1976 when sales reached a record 312m litres. Since then two relatively poor summers—with the prospect of a third this year -have seen sales of only 275m and 295m litres respectively.

Certainly, ice cream manufacturers seem more con-cerned about the weather prospects than they were about criticisms made last week by the Monopolies and Mergers Commission report on the industry. The Commission found that certain monopoly practices relating to the exclusive supply of ice cream to retailers operated against the public interest.
While both Walls and Lyons Maid do not appear unduly worried by the report, how vigorously the Office of Fair Trading now pursues the matter will be an important test of the Government's often-stated desire () for a tougher competition

The threat posed by the Monolatest potential upheaval in an some substantial market shifts



throughout the 1970s. Even the Monopolies Commission admits, rather picturesquely, that the ice cream business has come a long way from the days of the "gally painted hand carts of the itinerant ice cream vendor plying the products of his craft and later, the "stop me and buy one tricycles with insulated Ice cream, the Commission adds, is a very old established trade which has been transformed by mass produc-tion methods and the demands

of an affluent society. Such demands have meant that, in spite of recent poor summers, the volume of cream sold is now about a third greater than in the early 1970s. Such overall volume growth is even more significant when set against the static volume sales of food in general.

More importantly for major ice cream manufacturers, ice cream has achieved a marked soles, value growth in recent -up from £216m in 1977 early 1970s consisted mainly of

to £258m last year. Both Walls and Glacier Foods (the holding company for Lyons Maid) are monopoly suppliers according to the Monopolies market shares are estimated at 37 per cent of the market for small grocers and confectioners, food product.

source of impulse sales.

bought on impulse started to smaller manufacturers, by conearly 1970s threatened to bulk could easily capture a large impose limits on volume growth part of the bulk ice cream manof impulse buys by children, ket. Market research by Walls who historically had dominated indicates that by 1977 about Moreover, the battle for a share of children's spending money hecame more intense with the development of the savoury snacks market.

In addition, the CTN and small grocery outlets began to decline as a result of rising costs, increased competition from major multiples, re-development of town centres, and the general trend towards Maid's King Cone. Between them, these two ice creams self-service and one-stop shop-ping. The CTN sector alone has shed over 8,000 businesses tenth by value of the total ice net since 1971, with the precream market: such brand sent total standing at about 44,000 shops. dominance would have been Yet without doubt the major

The ice cream market is threat to the traditional ice cream market developed in the early 1970s with the growth of tionery ice creams bought on consumer demand for ice cream to be bought in bulk and stored at home in a domestic freezer.
(The proportion of homes with domestic freezers has increased from 13 per cent in 1972 to

42 per cent last year.) This demand was met by the supermarket multiples and freezer centres which soon made clear their need for high volume The traditional ice cream The danger for the established market in the 1950s, 1960s, and manufacturers such as Walls market in the 1950s, and manufacturers such as Walls and Lyons Maid — whose with the large number of small outlets-was that ice cream appeared to be Commission's report. Current ice cream taken home for cat- on the way to becoming a commodity rather than a branded

tobacconists, and newsagents The supermarkets promoted (CTN in marketing jargon) who fee cream sales on low prices, are supplied by either Lyons and thus put heavy pressure Maid or Walls and are the main on manufacturers to trim marource of impulse sales. gins for higher volume sales in the early 1970s, however, It soon became apparent to the traditional outlet for ices Walls and Lyons Maid that come under various pressures, centrating on a few ice cream The declining birth rate in the varieties and producing them in 55 per cent of consumer spendquite recently were reluctant to ing on take-home ice cream was eat ice cream in the street, on products produced by manufacturers other than Walls or

Lyons Maid. .

The response adopted by the big manufacturers to these double-edged pressures - de cilning impulse sales and low profit margins on bulk sales was led by Walls which, the Monopolies Commission suggests, has outperformed Lyons Maid. " Walls' performance may he better because it anticipated better the shift in the market to the grocery sector, and has secured in the past a larger areas of the traditional sector, the Commission says

#### Soft scoop

Walls' response was based on both marketing and technical developments. launched "soft scoop" cream, which could be scooped straight from a freezer. Lyons followed within six months and other smaller manufacturers have followed since then,

The marketing response was even more successful. In 1976 Walls successfully launched on to the UK market-at the third time of trying-what it claims is the world's most popular ice cream: Walls' Cornetto ice cream cone. This is a crunchy sugar cone, lined with chocolate to stop it going soggy, and filler hazelnuts and chocolate...



Impulse-bought ice cream outside the Office of Fair Trading.

The crucial point is that since hot weather of that summer, Cornetto is aimed at the adult impulse market — which accounts for nearly half the impulse sector-it could offer a more sophisticated and higher priced product which could provide profits rather than just

But it has taken 20 years for

Cornetto to be accepted in the UK. Market research has shown that UK consumers believe that the best-ice cream comes from Italy and, in fact, it was in Italy in 1959 that Walls' Cornetto was first introduced. Throughout the 1960s the Cornetto brand was developed in most European countries and in 1964 Walls attempted - unsuccessfully—to launch it on the UK market. Research showed that adults felt it was childish to eat ice cream

cornets, especially out of doors. In 1970 Walls tried again but still failed to make an impact on the British market. But in the early 1970s changing social attitudes and holidays abroad reducing this adult

Walls was fortunate in that

TODAY: Nigerian Presidential

MONDAY: Engineering workers one-day strike. World Bank pub-

lishes world development re-

Co-operative creditors meet at

Meriden, Banking, Insurance and

industrial action over pay at F.C. Finance. President Carter sees

food and meat processing indus-

try representatives about price

increases. Index of industrial

Finance Union members begin

Triumph Motor Cycle

TOMORROW: British private production (June-provisional). sector steel prices rise by 5-6 per Retail sales (July-provisional).

Its next re-launch-in 1976coincided with the exceptionally

Retailers soon ran out of all lingering consumer resistance existed was soon brushed aside. In 1977. Walls built on its success by launching its famous television advertising campaign using Italian locations. Cornetto now has sales of some £20m, which represents about 15 per cent of all Walls' ice gream sales.

Lyons Maid hit back in 1977 with its own cornet ice cream, called King Cone. Like Walls, Lyons had previously made a bid for this market in the mid 1960s and for several years had persevered until withdrawing the product in 1971.

Although the talks between Director General of Fair Trading and Walls and Lyons Maid have yet to get under way. the companies do not expect to be forced to make any radical changes in their businesses.

The Commission, for example, had concluded that manufacturers may supply retailers with refrigerated cabinets for exclusive use of their ice greams, but recommended that

Economic Diary

TUESDAY: Queen opens Western

Isles Council headquarters. National Freight Corporation

statement on energy saving cam-

paign. Mr. James Callaghan speaks on split in Labour Party

to executive councils of Iron and

Steel Trades Confederation and

National .Union . of Blastfurnace-

WEDNESDAY: Basic, rates of

wages and normal weekly hours (July). Monthly index of aver-

age earnings (June). Cyclical

original manufacturer could not provide scheduled ice cream deliveries. But Walls at least is already quoted in the report as not insisting on exclusive use of cabinets if supplies are interupted. (As they were dispute.)

The other main recommendstion was that suppliers may not insist that particular retail outlets should only accept ice creams from one source. Howthis may not be as far-reaching as first appeared. Walls again pointed out in evidence to the Commission that it no longer insisted on strict exclusivity of supply. Lyons Maid argued to the Commission -and is likely to argue again before the OFT-that in the interests of keeping down distribution costs and avoiding market fragmentation, some tieup with retailers was necessary to protect the consumers longer-term interests.

But, in the end, it all comes back to the weather. With August already starting off as temperature and sunshine there retailers: be allowed to seek seems little prospect of a major alternative supplies if the boost to sales from the sun. seems little prospect of a major

indicators for the UK economy.

THURSDAY: Consumers' expenditure (second quarter-second preliminary estimate). UK

hanks' assets and liabilities and

the money stock (mid-July).

London dollar and sterling cer-

FRIDAY: NALGO's national health and national advisory.

committees meet to discuss

industrial action in hospitals

over pay and conditions. Retail prices index (July). Preliminary

estimate of gross domestic pro-

duct based on output data

tificates of deposit (mid-July).

### Weekend Brief

### A brush with the

The past lew days has seen a flurry of comings and goings over what promises to be the great brush row, a small matter of international trade which could sour the swestening relationship between Britain and China. The problem finds between the two countries. While British saleswith plans for high technology, the eager Chinese are busily rushing towards our shores with arms full of paint brushes The British brush industry is not amused, and this week it has been telling both the UK Government and Chinese trade officials that before too many local brush makers are put out onto the streets some rules must be introduced into the

Brush making in Britain gives work to 13,000 people and turns over around £30m a year. The Chinese brush is inscrutible. ike its makers. It has no manufacturers marks and so manufacturers marks and so cannot be identified as non-British. One thing it does have, however, is numbers. This year China may make 100m paint brushes, 80 per cent of which go for export. By 1984 the number could be 200m.

Both the bristle and brush side of Chinese industry is cona name which, in the environ-mentally conscious West, would produce the combined cohorts of Save the Badger and Save the Wild Boar into demonstration outside its doors—the Chinese Animal Bi-products Corporation

China is about the only ource of pure bristle left in the world and only recently have they plunged into the UK market for manufactured end product. As a first move the UK brush makers would like to see Chinese brushes have to Chinese origin.

If nothing happens the view of the future is bleak if an internal memo from one brushmaking chief executive to his group board is to be believed. . I must admit to pessimism operation. I have been impressed by the determination of the Chinese to secure a and beer are a useful—but not significant share of the brush market in Western Europe and in most of our major

"As to their capability of doing so, a wholly state-directed workforce deriving from a population of 900m, happily working eight hours a day, six days a week, 51 weeks a year, for wages of between the equivalent of £2 a week noskilled to £5 for the top brush making skills is bad enough. If to that is added the advantage of controlling the basic raw. material, it must be apparent more than the rest of the other that the threat is a real one."

And, as someone else put it: "We survived the vacuum cleaner and the paint roller, only to be faced with this."

The puzzle of the incognito Chinese brush . . . What's brewing at London Rubber . . . why Britain's American residents worry about money . . . and Mr. Holiday's trip.



Michael Montague: see Hot Foot to the South coast

of the market in the first year

overall alm of finding new

growth areas to supplement its

Home browing was seen as a

particularly good area since the

outlets already regularly visited

one retail outlet for home brew

The market leader at present in the supply of kits is the Tom Caxton brand from Colman

Foods of Norwich. But the rest

made their own beer or wine

last year, one in four bought bits regularly once a month. The end result is up to haif a

million plats of home brewed

beer being drunk a day. How-

ever, it is sales of wine kits that

LRC's sees as the main growth area in the 80's.

old ladies making elderberry

wine have shown, you do not

always need to buy the basic ingredients for successful wine

making. One enterprising York-

shireman recently proved the point with a wine fermented from Yorkshire puddings—"for

drinking with roast becf, of

Still, as generations of little

small specialist companies. Research has shown that of the 7.5 per cent of adults who

basic rubber technology.

-is part of the company's

### The natural move to

This weekend British pubs are sold to chemists and grocery likely especially if the sun shines—to seil something by the company's salesforce. approaching 75m pints of heer Boots the chemist is the number at a price of around 34p or more. But another im pints will also be downed by to-morrow night—yet these will only cost a fifth as much.

The difference? This beer will have been brewed not in the giant vats of a modern, mechanised brewery but in the drinkers' home, most likely utilising a large plastic dustbin with the aid of a great deal of rubber tubing. While the end result of home brewed beer may not be of the same consistency as in the local pub, the home brewer will usually be the last to complain.

With one in eight of the adult. population having admitted to brewing their own beer or fermenting wine in the past year, the results cannot be all that bad. But the price differential to see Chinese brushes have to is only part of the reason why meet British standards, and home brewing is now regarded carry marks that they were of as one of the fastest growing. market having quadrupled to £23m in the past six years.

The main reason for this growth, according to research carried out by new entrants to the market, LRC International, over the long term impact of is that making beer and wine paid Chinese competition on our at home qualifies primarily as crucial-factor.

LRC, which produces a variety of consumer products ranging from Marigold rubber gloves through to Wright's coal tar soap and the ubiquitous Durex contraceptives, is about to launch its own beer and wine kits. (under the brand names Dakins beers and Ducard wines) in an unprecedented fanfare of publicity. LRC has earmarked a £250,000 press and television advertising campaign for the launch—which represents in one promotional spending spree small, home-brew companies spent in the whole of last year. LRC's determination to make

a splash in home-brewing-it

On being

course.

The summer of 1979 has not exactly been a party for those Americans who are working and living in London and are getting paid in dollars. Rather, the U.S. diplomats, bankers and other executives posted here have been-coping in different ways with the less than robust green-

Employees of the American South Coast Embassy are sorting things out over at Grosvenor Square Sun-seeking through access to better searching for exchange rates than those available in banks, by purchasing subsidised goods and by receiving a quarterly cost-of-living adjustment.

The Navy cashier at the embassy has a special way of is looking for some 15 per cent keeping rates down for dollar- have that on excellent authority:

particularly good. These pounds are held at the purchased price. his nosc. As a result, there are lengthy queues, stretching onto the streets of Mayfair whenever the pound is strong and the Navy cashier still has pounds left at the old rate.

American government commissaries operate for the benefit twitched so hard for 10 yearsof U.S. employees at several around London Embassy personnel and military and duty-free electronics, cloth-ing and other goods. Petrol is 30p cheaper per gallon for these

Finally, U.S. embassy staff receive a cost-of-living indexed allowance which is re-evaluated approximately; every three months. This is a calculated morket basket of the price of living in London. It can be as much as 25 per cent above base pay of U.S. employees.

But all of these devices still leave some Americans none too sanguine about the dancing One U.S. diplomat summed up the situation like this: "It isn't quite like living in Weimar Germany yet, but we're developing a Inflation mentality." hyper-

Over at Chase Manhattan in the City, U.S. bankers have worked out a "trigger system" exchange rates dip below a reasonable level. The system is based on an exchange rate which is viewed as acceptable. When the level is lower, there are compensatory payments to employees. This is a practice common at many U.S. banks in London, a goods-and-services American employees from suffering too much. Nevertheless, one lending officer at Chase described the situation as "concerning." "During the last racing to the bank to cash our dollar cheques as soon as they come out of the envelope," she

Other businessmen with U.S. firms here complain that they are feeling the strain more than their colleagues back in the States realise. "It is the regular subject at cocktail parties," said one car rental company

Despite all of these headaches though, the general feeling among London-based Americans is that it is probably worth the "hassle" to live here. reporter with the New York Times London Bureau put it: Dollars can't buy culture. This is still the most livable city in

# Hot foot

sybarites searching for a vacation destination that comes with a cast-iron no-rain-for - fourteen - days - andfourteen-nights guarantee need look no further. Codden, on England's sunny South Coast, is weeks starting next Friday. I

paid diplomats. The Navy office the chairman of the English in London buys large quantities. Tourist Board, no less, And he of sterling whenever the rate is says he has it from a very reliable source of information.

> "I always trust my nose," says Michael Montague, who took over as ETB chairman last March, "I was trying to decide when it would be finest, and my nose started, twitching at the thought of August 17. It hasn't not since I decided to switch Valor [he is also chairman of Valor, the heating and cooking to gas. I promise you it won't

Montague will holiday in Codden, not far from East-bourne, where his brother has a tennis-coaching and languageteaching resort for European students, without his umbrella but with his two Pomeranian

dogs Aya and Chichibu. They're named after two Japanese princesses I met when was chairman of the Asian Export Council. I used to go out to Japan about four times a year during that period between 1964 and 1971 to organise British trade shows and exhibitions, and the princesses were a great help. Princess Chichibu. especially, was always a great friend and supporter Britein."

As chairman of the highly successful Valor Gas, Monta-gue's appointment this years as have seemed a trifle outre to those not aware of the jovial bachelor's track record. But, as he says himself, he is eminently suited for the post. And he is not referring to the

twitching nose. "Valor Gas has a catering equipment company which sup-plies people ranging from fastfood operators like McDonalds to hotels like Inn on the Park. I know all the main food and hotel people by name, which is very important in this job. Apart from that I have my experience as a hotelier: from 1964 to 1974 I owned and operated two tourist hotels in Cyprus. Yes I often physically operated them, working behind the desk checking people in and

Montague no longer operates the hotels in Cypnis, though logally he still owns them. "The Turks took them over. Closed one and they're still running the other. International piracy, that's all it is."

But he's optimistic. hoping that maybe when they gain a sense of morality I might get some compensation, but it has proved to be an enormous financial less so far. Still no tears. There's a tremendous challenge ahead with this job. particularly now that figures are down. We're going to have work much harder to attract tourists. What we must do is give good value and a genuine smile. And we must try to get the tourist out of London and into the rest of England. That's something we haven't done well enough so

Contributors:

Arthur Sandles David Churchill Alan Friedman Robyn Wilson

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### Wholesale Fittings hoists dividend on £0.5m rise

Wholesale Fittings Company which suggests the market is Gaskell makes carpet underis hoisting the total dividend going for further growth. The lays, floorcoverings and other from 5.886p net to 10p for the company's main strength is its non-woven products. £200,000 to £847,000 taxable profits of the wholesale electrical distributor advanced from £1 76in to £2.24m on sales abead from

£16.7m to £19.5m. And the Board is confident the group can look forward to another successful year. First another successful year. First quarter turnover for the period increased in both monetary and volume terms over the same period last year.

The directors add that the company is pursuing an expansion policy and plans are in hand to open more depots in the near At midway the group reported that a new depot had been opened in Harlow, Essex, bringing the total to 16 outlets.

Tax for the year is £583,000 against £700,000. SSAP 15 has been adopted, and the compari-

comment

Wholesale Fittings has continued its impressive growth record with a profits rise of more than a quarter and a 70 per cent dividend increase. Its recent share performance is equally impressive, clearly showing that the market has begun to accept the case for a significant upward revaluation. Since the beginning of the year, the price has jumped by almost two thirds to 363p, having held steady during the market's decline over the past three months. The shares are curs. £804,000 came in the second half, rently selling on a p/e of 7.5. After tax of £268,000 (£200,000) or 11.5 fully taxed, while the net profit for the 1979 half year yield is 4 per cent—a rating rose from £185,783 to £261,682.

retailer, advanced in the first half year end

The surplus rose from £138,952 to £223,473 on turnover shead from £6.2m to £7.1m. The surplus

this time was struck after exchange losses of £49,639 result-

ing from the devaluation of the Zambian Kwacha in sterling

terms After tax of £70,817 (£88,945)

stated earnings per 25p share are well up from 0.91p to 2.81p. The

The group paid a total of 2.74p for the 18 months to December

31, 1978, in which it turned in taxable profits of £646,126 on £16.7m turnover. The interim

payment for that period was 1p

The Board says that the motor

division again improved turnover

and profits, but warns of a nos-

sible downturn in sales and opportunities during the next six months to a year. However,

there is as yet no sign of undue

oustomer resistance.
On the finance side the group

has obtained further gearing for this venture and the customer

portfolio is expanding, mainly in the leisure field. The rise in MLR

trade less profitably until the rate

much of a dent in the heavy

losses experienced in the first

quarter arising from the severe

winter weather on both sides of

the Atlantic. First half under-

Royal and £15m for GA.

Investment income will remain buoyant, boosted by con-

tinuing high rates of interest,

and pre-tax profits of £60m (£64m) should come from the CU, £54m (£72m) from Royal

and £35 (£38m) from GA. But

the need to maintain the solvency margins from retained earnings, with inflation rising

rapidly in both the U.S. and UK.

FINAL DIVIDENDS

General Accident

net, oil sales also contributed to the The cost of dividends for the improvement in earnings.

Results due next week

interim dividend is 0.7p net.

to June 30, 1979.

from 5.886p net to 10p for the year to April 27, 1979, with a final payment which is up almost 4p at 7.77p. Stated earnings per 20p share jumped 17p to 47.4p.

After a midway increase of \$200.000 to £847.000 taxable proincrease its market share. A attributable to firm demand for specialist electrical equipment. although an increased product range is probably equally impor-tant. The only factor to cloud the immediate prospects is if

industrial demand is dampened

by a spate of labour disputes this winter.

### First half progress. at Gaskell

increase in its 1978 year results, Gaskell and Co. (Bacup) bas improved in the first half of 1979. la the period ended June 30.

turnover has risen by just over second ha film to £5.86m, and profits before unsettled tax are £164,000 to the good at

acrio, the interim dividend is lifted from 0.79p to-1p net per 200 share. For the year 1978, total dividend was equal to 2.24p from profits of £1.0-m, of which £601,000 came in the second half.

William Jacks ahead to £0.2m

TAXABLE PROFITS of William well, It has still not received due in his annual statement that it

**BP** Canada

well-up at

six months

MAINLY ATTRIBUTABLE to

improved margins on sales of refined products not income of

BP Canada rose from a depressed C318.4m to \$26.5m for the first half of 1979 equal to \$1.25 per

common share against 87 cents. Higher prices for crude oil and

natural gas and increased crude

period amounted to \$470.6m com-

pared with \$403.9m and the

income figure was struck after tax of \$19.7m (\$15.1m).

Western Board

The first two months of the current year have again showed an appreciable increase in turnover and profit at Western-Board Mills. However, in the

rade less profitably until the rate seasod.

Board Mills. However, in the cent from \$519,000 to \$693,000. light of economic uncertainties. Sales advanced by 34 per cent from \$15,627,000 to \$19,441,000.

starts strongly

Jacks and Co., the overseas dividend remittances although as too early to make a fu-trader, motor car distributor and some are anticipated before the

but warns on vehicle sales

### Adams & Gibbon

increase

AFTER interest well up at £256,000 against £113,000 the taxable surplus of Adams and Gibbon, motor dealer, engineer, advanced by £114,000 to £349,000 for the half year ended May 31, 1979 after finishing the previous year unchanged at £558,000.

Turnover for the six months rose from £10.31m to £12.57m.

The directors say that steps taken to reorganise and improve the performance of certain branches appear to have begun

henchied from the reorganisation, they state.

They say, however, that if interest rates continue to rise it will make vehicle stocking in the second half costly, and with the unsettled national economic situation they sound a note of caution.

But they feel the much-improved profitability has given the company a sound base for the rest of the year.

The interim dividend is un-changed at 1.75p net per 25p share—last year's final payment was 2.875p.

is too early to make a forecast

As reported on July 19, pre-tax

profits for the year to March 31, 1979 increased from 50.92m to

increase in liquid funds £433,000 (£565,000 decrease).

fibre boards from waste paper and the fabrication of board

components. Meeting Cardiff, on September 25 at noon.

Bestobell Australia, which is 78 per cent owned by Bestobell Ltd. announces a 54 per cent

increase in pre-tax profit from SA793,000 to SA1,222,000 for the

Net profits are up by 34 per

divisions should be down slightly. Weak demand is likely

to have affected the steel division

where the strength of sterling

will also have been an adverse factor. Cycles and toys bave

factor. Cycles and toys bave been hit by delays in exports although domestic appliances

should have been seeing some improvement in line with higher

UK demand. The second balf, say analysts, looks like being

fairly static with full year profits

slightly down at 175m (180m).

six months to June 30, 1979.

Bestobell

Australia

expands

Tax for the period is shown as £185,000 (£125,000)

### DIVIDENDS ANNOUNCED

	Current	Date of	Corre- sponding div.	for ·	Total last year
Adams & Gibbonint.	1.75	payment Sept. 19	1.75	-	4.63
Gaskell (Bacup)int. William Jacksint.	0.7	Oct. 1 Oct. 5	0.79* 1	_	2.74t 5.41
Wm. Jackson London and		— Oct. 10	5.41 0.46	6.5 - 0.63	0.59
Liverpool Trust Property Sec. Inv	1.1	Oct. 10 Oct. 25	0.89*		1:39*
Wholesale Fittings Dividends shown pence   Equivalent after increased by rights and/	per share	net excep	t where o	therwis	e stated.

### Lease-option plan for Mersey dock area

pany's South Docks have been negotiated with Merseyside County Council

The company has been advised to go ahead with such an agreement. The Loan Stock Advisory Board has been kept informed to show through in the profit and it accepts the terms will be in the interests of stockholders.

The commercial vehicle sales departments, in particular, have the agreement its blessing.

Terms of the 150-year lease include an option for the council to buy the freehold from 1995 onwards, subject to the com-pany's right to sell the freehold

rith two parties who have plans for large developments on parts

comment

The leasing arrangement holders who have seen more and worked out between Mersey more of their capital written off.

Outline terms for a lease and Decks and Harbour and the option agreement covering Merseyside County Council does Mersey Docks and Harbour Com- not hold a great deal of promise not hold a great deal of promise for the beleaguered holders of the company's combined unit ordinary share units, share-holders have been told to take

shares. Ever since 1971, when the group collapsed and reconstructed its capital via the issue of combined loan stock and a long-term view. This has been sound, although not very comforting advice; only 8p out of £1 unit value has been repaid over the years. Meanwhile, the group's old general cargo docks have been running at a loss which has overshadowed which has overshadowed profits from the newer container terminal side of operations. There had been some hope of selling off some of the company feels that with the Increased impetus towards a getting physical development started in the area, the underlying value of the freehold will be substantially enhanced to the group's 300-acre development with two particular controls. Negotiations are continuous and started in the substantially enhanced to the group's 300-acre development. Negotiations are continuous land. in the near future. The lease is probably the best answer to a very difficult situation, but this

### **Property Security shows** accelerating trend

level the surplus is ahead from adjourned to October S. 2268,000 to £347,000.

At midway the company had recovered from a £100,000 pre-tax loss to a £15,000 surplus.

The final dividend of £1p net £1.2m. The total dividend is lifted from 3.7p to 4.4p with a final payment of 3p net. A statement of source and application of funds shows an per 50p share lifts the total from an adjusted 1.3933p to 1.6p. The rent receivable for the rear was up from £3.18m to

£3.73m and net property income from £2.77m to £3.28m. In addi-tion the dealing profit rose from The ultimate holding company is Legov (Jersey) and the principal activities of WBM are £113,000 to £453,000. the manufacture of mill and

	1247	1310
	5000	ຼຸກຄລ
Rents rec	3,735	3,177
Sales by dealing	_	
subsidiaries .	1 263	1,200
Net prop. income	3,282	2,771
Invest, income	9	28
Deeling probt	433	173
Interest	3,18?	2.877
Admin expenses	202	112
Taxable aurolus	390	
Так	188	134
Minonties loss	151	. 109
Making	323	1102
Extraord, gradits	24	- 370
Available	347	- 268
Brought forward	1,096	1,272
Dryidends	414	318
Forward	1,009	1,096
† Loss.		•

#### WINDING-UP RESCINDATIONS Orders for the compulsory

winding up of Mersum made on July 23, Casas Senorianes (July 30) and Llamaes Freight (July 30; have been rescinded by Mr.

demand. Thanks to the self-

reculatory disciplines imposed by the main manufacturers over the

past few years, aluminium stock-

piles have become depleted and

this will take some time to filter

through to company profits. In the case of Alcan Aluminium, which is in the middle of a major

expansion programme, analysts expect a slow recovery. They are

forecasting a range of between 14m and 17m with most of them

settling for not dissimilar profits to last year's £5.1m pre-tax for the first half. For British Aluminium, a subsidiary of Tube

Investments, they expect roughly

£10.5m, against the previous com-parable period's £12.63m, mainly because of the effects of the lorry

drivers' strike and two-month stoppage at the Burntisland plant.

The company has already forecast a shortfall for the first six

Other results to note are interims from Philips Lamps.

F. W. Woolworth, Carrington Viyella, Coral Lessure and Transport Development Group with a preliminary from Letraset Inter-

improving

staged by Property Security and Liamses Freight were investment Trust in the year to March 31, 1979. At the available level the surplus is should feel to th

### Advance for Goode Durrant

FURTHER PROGRESS was made hy Goode Durrant and Murray Group in the balf year to April 30, 1979. Taxable profits advanced from £286,000 to 1523,900 on sales down from 129.9m to £18.37m, and the board is looking for higher profits in the second haif.

At the end of last year the banking, finance and property development group staged turnround from a £4.64m loss to a £900.000 pre-tax surplus. The directors then said the recovery followed the re-shaping of the UK businesses and a major turn-round in the fortunes of Rawlings Group.

They then added that they expected to do better in the current year. After tax of £195,000, against

£133,000 stated earnings per 5p share are up from 0.6p to 1.3p. For 1978 the group paid a net dividend of 0,25p which was double that of the previous year. In 1976 the payment was 0.7875p.

#### 'Constructive' meeting at Belhaven

The row at Belhaven Brewery output—which rose in 1978— Group appeared to caim down compares very favourably with somewhat at resterdar's board most other base metals. However, meeting. The directors issued a statement afterwards saying that the meeting had been "construc-

> The argument is between Mr. Roy Ling, who was chairman of the company for only two weeks, and other members of the board. They removed Mr. Ling from his position as chairman and managing director after a disagreement on changing the terms by which Ashpoint, a plastics company part owned by Mr. Ling, was purchased by

Belhaven.
The board resterday confirmed unanimously that suggestions of a return to the chair of the company by Mr. Gordon Currie were entirely without foundation. The current chairman, Mr. Peter Rowland, has held the post for a week.

### Hampton Tst. plans to write-off deficit

Hampton Trast is planning to cancel part of its share premium account to write-off the deficit of 1974.776 on its profit and loss

stood at £1,305,717 on March 31 this year, and the write-off would leave a balance of £330,941. The board points out that the Companies Bill before Parliament will stop the payment of dividends while there is an adverse balance on the profit and loss account.

shareholders with the annual report in which Sir Cecil Burney. chairman, says the company is in a favourable position to expand both by internal growth and

### Trading recovery gives Pye £9.6m at halfway

BIDS AND DEALS

Pye Holdings, now about to could arise between the UK com- UK authorities for its scheme be taken fully under the wing pany's subsidiaries and the of arrangement had now been of the controlling Philips group Dutch concern.

The businesses of the

From the second half, trading conditions are expected to show fittle... The scheme of arrangement that seems those of the initial under which Philips will acquire to be with Williamson Tea and the second half.

The profits rise was achieved on turnover of £115m compared

The Dutch group's 180p cash per share offer represents a near 57 per cent premium on the middle price of 115p on July 13, the last dealing day before the bid was announced. It values the whole of Pre at £88.4m.

bid was appounced. It values the whole of Pre at £88.4m.

The Pre earnings figures are contained in the formal document for the offer for the rest in 1978.

Indian profits fell from £5.34m of its shares by Philips. The coffer price takes account of Pre's in Africa were down from £2.2m at December 31 and last years net earnings of 13.4p a share at December 31 and last years net earnings of 13.4p a share are commending the offer, the the next accounts will cover the Pre Reard states that full cons.

Pye Board states that full con- 18 months to June 30 this year. The acceptances, plus S and N's crol is the best solution to pos. Williamson said the necessary existing holding, represents 96.1 sible conflicts of interest which consents from the Indian and per cent of the capital.

in Holland, continued its trading Philips acquired control of recovery in the first half. the Cambridge-based company in Profits before tax jumped from 1967, after a bid contest with Thorn but then offered share-

full control is expected to be-come effective on October 1. Philips has confirmed that redundancies will be smallwith 199m for the comparable these are expected to be mainly period. No interim dividend is in the administrative area—and being paid because of Philips in the administrative area being paid because of Philips that its proposals will enhance bld for the 39.3 per cent minority Pre's prospects and employment holding.

WILLIAMSON TEA Williamson Tea Holdings, which is reorganising its Indian-

business in line with the Foreign

Philips acquired control of 12 Sterling Companies carrying out the group's operations in India have been vested in George Williamson (Asam), incorporated

70 per cent of the ownership to be with Williamson Tea and Borelli Tea Holdings, its 75 per cent-owned subsidiary: the rest is to be allotted to Indian residents for cash.

#### OFFERS FOR LDN. INTERCONTINENTAL

London Intercontinental Trust is pursuing offers for the com-pany at a figure substantially above net asset value, and mempose of their shares at a derisory.

GOUGH BROS.

The offer by Scottish and Neweastle Breweries to acquire the eutstanding capital of Gough Brothers has been accepted in relation to 2,493,314 shares repre-senting 95.1 per cent of the out-standing shares. . The acceptances, plus S and N's

### Redman will not announce acceptances until Monday

Corporation is expected to be extremely close. The bidder will sibly decisive extraordinary defenders share register.

At thet At that meeting, Wellman

shareholders will be asked to vote on the proposed 25.17m acquisition of the Industrial Heating Business Department of General Electric in Indiana. Redman is implacably opposed to the U.S. deal and intends to vote against the proposals at Monday's meeting. The bidder controls 30.6 per cent of Well-man's equity and raised its terms from an effective level of 63.6p to 71.4p per share on Thursday.

Redman's offer will not be referred to the Monopolies Commission, it was announced yesterday, but the bid may run a legal "anomaly" concerning the registration of shares.

The £8m offer will lapse if Wellman shareholders approve

The outcome of Redman the IHBD deal but, to take a Heenan International's £8m rash theoretical example, Redman offer for Wellman Engineering will not be able to block—the IHBD deal even if it has won majority acceptances from Well-

to have sought and received a confidential ruling from the Takeover Panel to decide this apparent paradox in the City Code. The Panel, however, declined to comment yesterday. Redman may extend its offer by at least another two weeks but only if the IHBD acquisition abandoned.

Wearwell—A Nadir, director, as purchased 25,000 Ordinary. Initial Services—British Electric Traction has acquired fur-ther 568,750 shares making holding, with subsidiaries, 21,771,286 (41.24 per cent).

Barrow Hepburn Group A. Leek, alternate director, is bene-wards from 22,764.572 (80.8 per ficially interested in 65,000 cent) to 22,501,782 (79.8 per

Audiotronie Holdings — V. I. Harris, director, has disposed of Hargreaves Group—M and G Investment Management holds

Style Shoes London Trust together with a subsidiary, Abingdon Investment, now own a total of 550,000 shares (5.27 per

cent). McKechnie Brothers Prudet tial Corporation has acquired further shares making total interest 3,037,128 (7.04 per cent).

Jessups (Holdings)—P. Jessup, director, has disposed of 16,000 ordinary, reducing to 400,000 (9.59 per cent).

JOHN JAMES

In connection with the offers by Wolseley Hughes for John James Group, on the final count of the acceptances of the cash offer, the total number of shares for which acceptances have been revised downwards from 22,764.572 (80.8 per

#### MINING NEWS

### Westfield's uranium search

BY STEPHEN THOMPSON

Canada's Westfield Minerals, a the 28.32 per cent interest in in the half-year to the end of member of the Northgate group Hamersley Holdings formerly December 1978 the company of companies, reports that it has held by Kaiser Steel Corporation earned \$1.03m. found many more moderately to for U.S.5207.5m (£92.8m) Conhighly radioactive boulders in zinc Riotinto now holds 82.3 per cent interest in in the half-year to the end of member 1978 the company earned \$1.03m. work carried out last summer.
About 200 metres of trenches have been dug over an area of 100 metres by 75 metres in the

mineralisation in the region of the new trenches.
Shares of Westfield, along with

210p a rise on the week of 30p. C.R.A. PURCHASE

reports John Sognich from per cent and public shareholdings EARNS LESS
Teronte. This is a follow-up to amount to 11.5 per cent.

Second quarter net

CSR COAL DEAL Australia's Western Collierles

uranium search. Two diamond says that talks are taking place with CSR regarding the possible spaced grid.

This is being done to acquire per cent of Western Collieries spaced grid.

This is being done to acquire stratigraphic information across the basin to assist in later drill-target selection. Drilling has not yet started to test the Collieries and is the major share-specification. holder in the proposed Hail Creek coking coal project. Western Collieries directors

those of the various Northgate are recommending that share-group companies, have moved ahead strongly this week; yesterday Westfield closed 5 easier at announcement is made.

June 1978 was 1.37m tonnes. .

### BENGUET CONS.

Second quarter net earnings of Benguet Consolidated, the Philippines gold mining and engineering group fell by 32 per cent to: US\$1.8m (£0.8m) or 7 cents a share in the three months to the end of June. This brings net profits for the half-year to US\$4.3m or 16 cents a share—33 per cent lower than the first half of 1978.

The company says that the lower profits stem from problems encountered by the engineering subsidiary in deploying workers needed for Middle East construction projects.

heir holdings until a further Benguet's president, Mr. nonuncement is made. Jaime V. Ongpin says that The company's total production although the outlook for the rest of roal in the year to the end of of 1879 remains generally favourable it now appears certain that

Australia's Conzinc Riotinto Collieries in the year to the end short of the record performance has completed the purchase of of 1978 were A\$1.23m (£0.62m). established in 1978.

### Growth continues in S&U Stores consumer credit operation

ment.

And he reassures shareholders

And he reassures shareholders that, following the passing again of a dividend on the preferred ordinary and ordinary shares, the question of restoring some dividend is to be considered next year. But, he adds that priority will always be given to reducing borrowings and providing for tunds for synancian funds for expansion.

Mr. Coombs confirms that the

group has overcome all its major problems.

As reported on July 13 the group decided to write off £3.16m for possible losses on credit sale and hire purchase debtors.
Trading profit for the January
31, 1979, year of £884,000
(£532,000) was turned into a
3.01m loss after the provision, and other items.

#### Barget still running at a loss

Losses continued at Barget, the furniture manufacturer, in the first half to March 31, 1979. The deficit was £178,491, against £139,226 profit which had been struck after an exceptional credit of £245.715.

warned that the company would

CONTINUED growth in profit in the current year for 5 and U stores from its consumer credit operation, now the major part of the group's business is reported by Mr. Derek Coombs, chairman, in his annual state
man!

of goodwill items totalling £1.5m from £2.96m to £2.58m. There is again no dividend—the last payment was 0.5p net per 25p share for 1976.

The chairman that to some reasons shareholders that to some reasons shareholders that there will be no further prore-organisation costs. Sales of wisions of any consequence, manufactured goods have set to there will be no further pro-visions of any consequence, manufactured goods have yet to "and the strength of our balance reach the level at which the com-pany can trade profitably.

### CONVERSIONS

Holders of £155,306 per cent convertible unsecured loan stock 1985-87 in London Trust have exercised their rights to convert their holdings into 182,410 deferred shares at July 31.

Following this, there remains outstanding £194,079 loan stock-

### CHAMBERLAIN

FINAL DIVIDENDS
AGB Research
Calsdonian Trust Co.
Dale Electric International
Ewart Nisw Northern
Garford-Lilley Industrica
Getter (A. & J.)
Grashem Investment Trust
Group Investors
Letraset International
McKay Securities
Newmerk (Lours)
Prico Holdings
Press Tools
Reliance Knitwear Group
Scottesh Engirsh & European Textifics
Scottesh Engirsh & European Textifics
Scottesh Investment Trust
Vibroplant Holdings
Webb (Joseph) Friday
Monday
Wednesday
Broadstons Investment Trust
Commercial Union Assurance Co.
Tuesday
Carrington Viyella
Corni Laisure Group
Davies Estates
Davies & Metcalie
Davies & Metcalie
Davies & Metcalie
Davies & Metcalie

Davies & Metcalie

Dreamland Electrical Appliances

Friday
Davies & Metcalie

Tucsday
Davies & Metcalie 3 7 6 0 0 97 1 228 4 355 5.750*G* 5.0 7.5 1 55 4.15 0.66863 1.63117 2.863 5.673 3.0 3.7 0.75 0 3 0.256 0 4804 0.456 0 9887

Although dividend restrictions ted from the other two.

The rise, from £394m in the background that second quarter of 1978 to demand. The ditions are not favourable for a the second quarter results from roughly £620m for the same regulatory distinct the second quarter results from the same regulatory distinct the same regulatory dist period this year, is attributed to several factors. Most massive leap in payments by the Unilever, due next Wednesday, three major U.S. orientated com- will be just slightly better than posites reporting next week — last year, pre-tax profits improv-Commercial Union, Royal, and ing to about £200m. compared important, says analysis, is the increase in slock appreciation with £186m for the same period underwriting result is expected in volume during the first half significantly too, particularly outform all three for the second quarter, it is not likely to make the first half significantly too, particularly outformed the pre-tax side the U.S. Net income for this year, but the pre-tax side the U.S. Net income for the full year could be around the full year. increases. Margins have improved of this year, but the pre-tax side the U.S. Net income for the full year could be around £2.1bn, or double the 1978 damaged by the strength of sterling. About one quarter of figure. Analysts expect interim profits Unilever's profits are in sterling, from Tube Investments, due on Wednesday, to show a decline of

with another quarter in Deutsche Marks and about 20 writing losses of £18m are per cent in dollars or dollar-anticipated for CU, £14m for related currencies. Thus, the first half pre-tax total should be approximately £335m, with exchange rate fluctuations taken into consideration. Full year estimates for the group hover somewhere over 2600m. This is because Unilever generally does analysis are concerned about a downturn in the world economy toward the end of 1979.

... Analysts are forecasting a inhibits the size of dividend large increase over last year in increases. GA has more scope the net income figures for the and could lift its interim by Royal Dutch/Shell Group's significantly more than 10 per second quarter, when the results

Dividend (p)\*

Dividend (p)\*

First year

Int. Last year it. Final 0 825 1.7356 1.4 0.6 1.25 0.7 1.228 2.4408† 1.4 Mondey Wednesday 0.175 0.175 0 1623 0.775
1.2 1 1654 1 4
0 71339 1.20359 0 79661
0 72 1.18 0 8
0.897 4 4979§ 0 997\$
0 25059 0.25481 0 35
4 2214 3 9
0 88 2 15 0 9725
1.4 1.81 1 54
0.65 1 1718 0 737
1.1 1.9 1.25
1.65375 269625 1.65375
1.95385 2 165375
1.65375 269625 1.65375
0 10942 0 33892 0 1315

Two of the major aluminium producers and fabricators—Alean Aluminium (UK) and British Aluminium—are reporting first cent, but size of increase expec- are announced next Thursday, half profits next week against a First Scottish American Trust Co....
Gen. Accident Fire & Life Assur. Corpn.
Hallam Storph & Cheston
International Investment Trust
Lovell (G. F.) & Co...
Manchester Ship Canal Co...
Morris & Biskey Wall Papers
Olives Paper Mill Co...
Fee Brothers
Reval Dutch Patroloum Co...
Royal Insurance Co...
Shell Transport & Trading Co...
Smith & Nephew Associd. Com...
Squirrel Hom...

Dreidend (p)\*
Last year Thes year
lat. Fine: (ms.
0.3829 0 7964
1.9 2 15
4.125 4 917
0.67 0 67
1.31 1 63
2.0 65
10 28
0.4375 0 7075
0.4375 0 7075
0.4375 0 9278
5.04 5,755
0.725 0 9278
5.04 5,755
0.722 11,5
0.725 0 9278
0.655 0.98542
0.66567 0.96957
1.25 2 55142
10.975 12.421
0.4 1 0
4.57 14 0
3.44 5 44 0
3.45 5 45 0
0.55 0.985317
1 15903 1.5563
1 255 3.245 Smith & Nephew Assocd. Con. Manday Squirtel Hom. Manday Stuning (A. G.) Holdings Tuesdey Transport Development Group Thursday Tube Investments Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Scottish Western Investment Trust Monday 

Doubledds shown not pence per share and adjusted for any intervening scrip issue. I including second interior. I Second union of 5.503150 not appropriate on July 25 1978. § Second interior. Shirst quarter featers. I Florida. "Including special dividend of 27.184p, not, for previous payments deferred due to dividend restraint."

account.
The share premium account

The proposal has been put to

There has been a major reduction in net assets from He adds that the policy will \$6.21m to \$3.29m, because of the be to emphasise capital growth, \$3.15m provision, the exclusion

At the year-end the group suffered losses of £245,000 (£159,000) and the directors then

LONDON TRUST

PHIPPS

First-quarter-trading is well not make a profit this year. They up to expectations and first-half now say further losses are results are expected in the second half of factory. Mr. W. K. F. Chamberthis year.

Half-rear sales were down Phipps, told the annual meeting.

WE LECHNO

### SUMMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and deals

Redman Heenam International increased its each bid to 70p er share for Wellman Engineering Corporation which the latter nickly rejected. Redman controls about 31 per cent of Wellman. he Wellman defence stressed that the increased offer was an tiempt to fraction of the U.S. eneral Electrics Industrial Business Heating Department and is bidders again asserted that the offer well lapse if the IHBD

Britannia Arrow, the shell of Slater Walker Securities, bid 8p per share cash for Slemssen Hunter, the tobacco and specialist ublishing group. Holders of 44.7 per cent of Slemssen have lready accepted. The deal includes a put and call option agreetent in respect of J. Frankau and Co., a Siemssen subsidiary, dth a consortium of N. Freeman, chief executive of Siemssen,

he Hambro Group and certain institutional clients, for a total acresse price of £1.85m cash.

Mr. Peter Wright, chairman of Evode Holdings, the adhesives muniacturer, resigned following an announcement by the convoling family interests that they are unwilling to dispose of their holdings in research to any offer in proceed. heir holdings in response to any offer in present circumstances. Ir. Wright considered the company should have been taken over nd, in light of the family's declaration, talks with more than ten otential bidders have been terminated.

British Tar Products paid eround £2m for the chemicals ivision of Brifish Tanners Products which is in the hands of

Company bid for		Market price**	before	Value of bid £m's**		Final Acc't'ce date
Pr	ices in pe	mes unles	a otherwis	a lodicy	ted.	
lginate Inds.	415*	405	415††	22.6	Merck	28/8
llen (Edgar)¶¶		. 61	63	9.63	Aurora H	
erwick Timpo	75 \$	79	88	1.25	Chrtrase.	Japhet
estabeli .	235}	220	206	31.0	BTR	17/8
hn Bright¶	401	39	43	4.29	Large .	4.70
aplan Profile	130	123	143	8.77	Pentos .	
artiers 😁	150*	143	134	19.4	Tesco	24/8
lis & McHardy	185*	180	67	2.22	Mackan (	IIIK)
lnias -	182**	175	175	1.33	Chailey S	
awthorn Baker	185	175	135	1.21	Dunlen .	" "===
ebus (Harris)	40	37	35	0.86	PMA	_
adustries	135*5	138	120	23.6	Hanson T	तारा —
ye Holdings	180*	170	116	24.5	Philips -	

Company	Vahre of bid per sbare**	Market	Price before bid	Value of bid £m's**	Bidder	Final Accitica data
Pr	ices în p	nço unios	e otherwi	se indica	ied.	
Sanderson Kayser	81455	76	5011	4.86	GEI	_
biemssen Hunter	83*	84	78††	5.80	Brituna.	Arrow -
Silhonette	96÷ .	92	5511	1.93	Pawson	
Silhonette 'A'	91 <del>1</del>	87	45††	1.08	Pawson	_
Wellman Eng.	70-5	66	55	5.47	Rimn. He	ėum —

\*All cash offer, † Cash alternative, † Partial bld. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. \*\* Based on 10/8/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

Cooper Inds. Cniy. & Dis. Props. Mar. Costy. & Costy. Cowan de Groot Apr. Costy. Cost												
Acrow	PRELIMINARY RESULTS											
Acrow Mar. 13,780 (13,141) 21.9 (20.9) 3.0 (2.3) AngAm. Asphalt Mar. 77L (255) — (3.8) 2.13 (2.68) Assoc. Touling Feb. 153 (109) 3.5 (2.7) 3.03 (2.56) Benn Bros. June 1125 (714) 8.2 (6.4) 3.0 (2.37) Bristol Post Mar. 1,680 (1,770) 18.8 (17.0) 7.75 (6.42) Centreway Secs. Mar. 1,559 (1,028) 96.5 (58.5) 30.0 (12.17) Cooper Inds. Apr. 2,050 (1,820) 35.8 (22.5) 1.25 (0.88) Coty. & Dis. Props. Mar. 6355 (526) 2.64 (5.3) 1.76 (0.89) Cowan de Groot Apr. 2,200 (1,920) 18.2 (14.4) 3.0 (2.31) Diamend Stylus Mar. 252 (204) 4.6 (3.2) 0.38 (0.63) Dixon (D.) Hidgs. Mar. 363 (490) 25.3 (12.6) 8.5 (3.71) Dixon (D.) Leeds Mar. 222 (208) 11.2 (17.0) 9.6 (4.97) Elms & Everard Apr. 1,051 (909) 13.9 (5.2) 5.75 (0.0) EPIC Apr. 1,390 (1,140) 4.8 (3.6) 4.25 (2.36) Firth (G. M.) Mar. 164 (30) 10.9 (0.5) 3.0 (2.5) FMC Apr. 2,513 (929) 17.0 (12.5) 6.0 (4.0) Baillite Hidgs. Apr. 528 (1,070) 13.7 (33.7) 6.75 (6.52) Longton Trasprt. Mar. 1,654 (1,121) 22.3 (15.9) 5.0 (3.84) Coven & Robinson May 49 (59) 62.1 (40.2) 16.0 (16.0) Bohan Apr. 1,360 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith Bros. Apr. 889 (1,306) 72 (11.5) 4.75 (2.66)	Company				Ear							
Ang. Ang. Asphalt Mar. Assoc. Touling Feb. 153 (109) 3.8 (2.7) 3.03 (2.56) Benn Bros. June 1.125 (714) 8.2 (6.4) 3.0 (2.37) Bristol Post Mar. 1.630 (1.770) 13.8 (17.0) 7.75 (6.42) Centreway Secs. Mar. 1.559 (1.028) 96.5 (58.5) 30.0 (12.17) Cooper Inds. Aur. 2.050 (1.820) 35.8 (22.5) 1.25 (0.88) Coty. & Dis. Props. Mar. 63.5 (526) 2.64 (5.3) 1.76 (0.89) Cowan de Groot Apr. 2.200 (1.920) 18.2 (14.4) 3.0 (2.31) Diamend Stylus Mar. 252 (204) 4.6 (3.2) 0.38 (0.63) Dixon (D.) Hidgs. Mar. 252 (204) 4.6 (3.2) 0.38 (0.63) Dixon (D.) Leeds Mar. 222 (203) 11.2 (17.0) 9.6 (4.97) Elms & Everard Apr. 1.051 (909) 13.9 (5.2) 5.75 (0.0) EPIC Apr. 1.390 (1.140) 4.8 (3.6) 4.25 (2.36) Firth (G. M.) Mar. 164 (30) 10.0 (0.5) 3.0 (2.5) FMC Apr. 2.513 (929) 17.0 (12.5) 6.0 (4.0) Raillite Hidgs. Apr. 410 (325) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1654 (1.121) 22.3 (15.9) 5.0 (3.84) Oven & Robinson May 49 (59) 62.1 (40.2) 16.0 (15.0) Robinson Apr. 1.360 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1.149) 1.2 (6.6) 1.5 (4.97) Smith Bros. May 283 (1.149) 1.2 (6.6) 1.5 (4.97) Smith Bros.	Company	10	Į,	2000)		per sn	re (b	,				
Ang. Aasphalt Mar. 77L (255) — (3.8) 2.13 (2.68) Assoc. Touling Feb. 153 (109) 3.8 (2.7) 3.03 (2.56) Benn Bros. June 1.125 (714) 8.2 (6.4) 3.0 (2.37) Bristol Post Mar. 1.680 (1.770) 188 (17.0) 7.75 (6.42) Centreway Sees. Mar. 1.559 (1.028) 96.5 (56.5) 30.0 (12.17) Cooper Inds. Apr. 2.050 (1.820) 25.8 (22.5) 1.25 (0.88) (1.820) 25.8 (22.5) 25.0 (2.5) (2.5) 25.0 (2.5)		Mar.	13,780	(13.141)	21.9	(20.9)	3.0	(2.3)				
Assoc. Touling Benn Bros.  June 1,125 1,714 1,825 1,125 1,714 1,825 1,830 1,719 1,838 1,710 1,838 1,710 1,838 1,710 1,838 1,710 1,838 1,710 1,838 1,83	AngAm. Asphalt		771		_			(2.68)				
Bristol Post         Mar.         1,680         (1,770)         18.8         (17.0)         7.75         (6.42)           Centreway Sees.         Mar.         1,559         (1,028)         96.5         (56.5)         30.0         (12.17)           Cooper Inds.         Anr.         2,050         (1,220)         35.8         (22.5)         1.25         (0.88)           Caty. & Dis. Props.         Mar.         635!         (526)!         6.4         (5.3)         1.76         (0.89)           Cown of Groot         Apr.         2300         (1,920)         16.2         (14.4)         30         (2.31)           Dixon (D.) Hidgs.         Mar.         363         (490)         25.3         (12.6)         8.5         (3.71)           Dixon (D.) Leeds         Mar.         222         (208)         11.2         (17.0)         9.6         (4.97)           Elma & Everard         Apr.         1,051         (909)         13.9         (5.2)         5.75         (0.0)           FHC         Apr.         1,490         4.8         (3.6)         4.25         (2.36)           Firth (G. M.)         Mar.         16.4         (30         10.5         (2.5)         1.70	Assoc. Touling	Feb.	153	(109)	.3.8	(27)	3.03	(2.56)				
Centreway Sees. Mar. 1,559 (1,028) 96.5 (58.5) 20.0 (12.17) Cooper Inds. Apr. 2,050 (1,820) 25.8 (22.5) 1.25 (0.88) Cowan de Groot Apr. 2,200 (1,920) 16.2 (14.4) 3.0 (2.31) Diamend Stylus Mar. 252 (204) 4.6 (3.2) 0.38 (0.63) Dixon (D.) Heds. Mar. 252 (204) 4.6 (3.2) 0.38 (0.63) Dixon (D.) Leeds Mar. 222 (208) 11.2 (17.0) 9.6 (4.97) Elms & Everard Apr. 1,051 (909) 13.9 (5.2) 5.75 (0.0) EPIC Apr. 1,390 (1,140) 4.8 (3.6) 4.25 (2.36) FMC Apr. 1,513 (929) 17.0 (12.5) 6.0 (4.0) FMC Apr. 2,513 (929) 17.0 (12.5) 6.0 (4.0) Railite Hidgs. Apr. 410 (325) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1654 (1.121) 22.3 (15.9) 5.0 (3.84) Owen & Robinson Apr. 1,360 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97)	Benn Bros.	June	1,125	(714)	8.2	(6.4)	3.0	(2.37)				
Cooper Inds. Cnty. & Dis., Props. Mar. (lowan de Groot	Bristol Post	Mar.	1,680	(1,770)	13.8	(17.0)	7.75	(6.42)				
Cooper Inds. Cnty. & Dis., Props. Mar. (lowan de Groot	Centreway Secs.	Mar.	1,559	(1,028)	96.5			(12.17)				
Cown de Groot   Apr.   2.200   (1,920)   18.2   (14.4)   3.0   (2.31)	Cooper Inds.	Aur.	2,050	(1.820)	25.8	(22.5)	1.25	(0.88)				
Diamend Stylus         Mar.         252         (204)         4.6         (3.2)         0.88         (0.62)           Dixon (D.) Hidgs.         Mar.         863         (490)         25.3         (12.6)         3.5         (3.71)           Dixon (D.) Leeds         Mar.         222         (208)         11.2         (17.0)         9.6         (4.97)           Elms & Everard         Apr.         1.051         (99)         13.9         (5.2)         5.75         (0.07)           EPIC         Apr.         1.390         (1.140)         4.8         (3.6)         4.25         (2.26)           FMC         Apr.         2.513         (30)         10.0         (0.5)         3.0         (2.5)           FMC         Apr.         2.513         (329)         17.0         (12.5)         6.0         (4.0)           Raillite Hidgs.         Apr.         528         (1,070)         13.7         (3.7)         6.75         (6.52)           Hwrd. Shattering         Apr.         410         (325)         4.0         (3.6)         1.54         (0.98)           Longton Trasprt.         Mar.         1,654         (1,121)         22.3         (15.9)         5.0	Cuty. & Dis. Preps.	Mar.										
Dixon (D.) Hidgs. Mar. 363 (490) 25.3 (12.6) 3.5 (3.71) Dixon (D.) Leeds Mar. 222 (208) 11.2 (17.0) 9.6 (4.87) Elms & Everard Apr. 1.051 (909) 13.9 (5.2) 5.75 (5.0) EPIC Apr. 1.390 (1.140) 4.8 (3.6) 4.25 (2.36) Firth (G. M.) Mar. 164 (30) 10.9 (0.5) 3.0 (2.5) FMC Apr. 2.513 (929) 17.0 (12.5) 6.0 (4.0) Hallite Hidgs. Apr. 528 (1.070) 13.7 (33.7) 6.75 (6.52) Hwrd. Shuttering Apr. 410 (326) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1.654 (1.121) 22.3 (15.9) 5.0 (3.84) Oven & Tobinson Apr. 1.360 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1.149) 1.2 (6.6) 1.6 (4.97) Smith (David S.) Apr. 889 (1.306) 7.8 (11.5) 4.75 (2.66)	Cowan de Groot	Apr.										
Dixon (D.) Leeds Mar. 222 (208) 11.2 (17.0) 9.6 (4.97) [21.5] [22.5] [23	Diamond Stylus	Mar.		(204)		(3.2)						
Dixon (D.) Leeds Mar. 222 (208) 11.2 (17.0) 9.6 (4.97) [21.5] [22.5] [23	Dixon (D.) Hidgs.	Mar.	863	(490)	25.3		8.5	(3.71)				
EPIC Apr. 1,390 (1,140) 4.8 (3.6) 4.25 (2.36) Firth (G. M.) Mar. 164 (30) 10.0 (0.5) 3.0 (2.5) FMC Apr. 528 (1,070) 13.7 (33.7) 6.75 (6.52) Hwrd. Shuttering Apr. 410 (325) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1,654 (1,121) 22.3 (15.9) 5.0 (3.84) Over a Robinson Apr. 49 (58) 62.1 (40.2) 16.0 (16.0) Roban Apr. 1,360 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith (David S.) Apr. 289 (1,306) 7.8 (11.5) 4.75 (2.66)	Dixon (D.) Leeds			(208)								
Firth (G. M.)  Fix:  Fix	Eims & Everard	Apr										
EMC     Apr.     2.513     (929)     17.0     (12.5)     6.0     (4.0)       Ballite Hidgs.     Apr.     528     (1,070)     13.7     (33.7)     6.75     (6.52)       Hwrd. Shuttering     Apr.     410     (325)     4.0     (3.5)     1.54     (0.99)       Longton Trasprt.     Mar.     1,654     (1,121)     22.3     (3.5)     5.0     (3.84)       Owen & Robinson     Apr.     49     (58)     62.1     (40.2)     16.0     (16.0)       Rohan     Apr.     1,260     (552)     16.7     (8.2)     5.0     (3.75)       Smith Bros.     May     283     (1,149)     1.2     (6.6)     1.6     (4.97)       Smith (David S.)     Apr.     889     (1,306)     72     (11.5)     4.75     (2.66)			1,390									
Hailite Hidgs. Apr. 528 (1,070) 13.7 (33.7) 6.75 (6.52) Hwrd. Shuttering Apr. 410 (325) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1,654 (1,121) 22.3 (15.9) 5.0 (3.84) Oven & Robinson May 49 (58) 62.1 (40.2) 16.0 (16.0) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith Charles Shutter (1,306) 7.8 (11.5) 4.75 (2.66)	Firth (G. M.)											
Hwrd. Shuttering Apr. 410 (325) 4.0 (3.6) 1.54 (0.99) Longton Trasprt. Mar. 1,654 (1.121) 22.3 (15.9) 5.0 (3.84) Oven & Robinson May 49 (58) 62.1 (40.2) 16.0 (18.0) Roban Apr. 1,260 (552) 16.7 (82.) 5.0 (3.75) Smith Bros. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith (David S.) Apr. 889 (1,306) 7.8 (11.5) 4.75 (2.66)		Apr.										
Longton Trasprt.     Mar.     1,654     (1,121)     22.3     (15.9)     5.0     (3.84)       Over A Robinson     May     49     (58)     62.1     (40.2)     18.0     (18.0)       Roban     Apr.     1,260     (552)     16.7     (82)     5.0     (3/5)       Smith Bros.     May     283     (1,149)     1.2     (6.6)     1.5     (4.97)       Smith (David S.)     Apr.     289     (1,306)     7.8     (11.5)     4.75     (2.66)	Hallite Hidgs											
Over & Robinson     May     49     (58)     62.1     (40.2)     16.0     (15.0)       Rohan     Apr.     1,260     (552)     16.7     (8.2)     5.0     (3.75)       Smith Bros.     May     283     (1,149)     1.2     (6.6)     1.6     (4.97)       Smith (David S.)     Apr.     889     (1,306)     7.8     (11.5)     4.75     (2.66)	HWIC Shattering				4.0							
Rohan Apr. 1.260 (552) 16.7 (8.2) 5.0 (3.75) Smith Bros. May 283 (1.149) 1.2 (6.6) 1.6 (4.97) Smith (David S.) Apr. 889 (1.306) 7.8 (11.5) 4.75 (2.66)	Longton Traspit.											
Smith Bres. May 283 (1,149) 1.2 (6.6) 1.5 (4.97) Smith (David S.) Apr. 889 (1,306) 7.8 (11.5) 4.75 (2.66)		May										
Smith (David S.) Apr. 889 (1,306) 7.8 (11.5) 4.75 (2.66)												
Unitech · June 3.560 (3.171) 15.3 (11.1) 5.0 (4.03)	omin (David S.)											
IDT 100 00 100 (17 000) 124 (84) - (-)		June	3,560				5.0					

IMICAMI SINIEMENIS										
Company	alf-year to		x profit 200)	Interim dividends* per share (p)						
Aaronson Bros. Aquis Sees. Autt & Wiborg Automotive Prods. Bibby (J.) Bristel Stadium Carron Co. Comben Group Denny (Henry)	Mar. June June June June June June June June	2,000 154 1,300 7,882 4,023 11 860 2,300 289	(1,680) (89) (1,310) (7,414) (3,719) (18) (430) (1,470)† (199)	1.2 0.22 0.75 1.5 6.0 — 1.7 1.2	(1.0) (0.22) (0.72) (0.75) (3.0) () (1.54) (0.5) ()					
Glynwed Hawley Leisure Horizon Travel Rateliffs (G. Bdg.) Relyen PBWS Securicor Group Security Services Wolf Tools	June June May June June June Mar. Niar. June	8,640 173 496 836 921 2,850 2,290 1,080	(8,460) (5) (345) (817) (718) (2,280) (2,010) (1,390)	2.45 0.3 1.87 1.0 2.25 0.9 1.37 0.85	(2.45) (0.05) (1.63) (0.75) (1.75) (0.8) (1.25) (0.62)					

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Nine months

Offers for sale, placings and introductions

Barker and Dobson: Capital reconstruction; five ordinary 10p share: become two ordinary 20p shares.

Scrip Issues

County and District Properties: One for two.

Robat: One for four. Securior: One "A" ordinary for one ordinary or one "A" ordinary.

Rights Issues

Unitech: One for four at 145p raising £4.73m† Yorkgreen Inv.: One for one at 10p raising £0.32m† † Approximate figure before expenses.

### British Steel price rises next month

THE BRITISH Steel Corporation will raise prices on a number of major products. affected represent around 35 per cent of the corporation's UK production, though prices of other categories are under

Three major groups will see price rises — timplate, by between 9 and 10 per cent; plate, by an average of 5 per ent, and billet and billetderived products—except wire reds, angles and het-rolled strip—by an average of 5 per

The increases in the two-initer groups follow rises of around 5 per cent by private sector mills, to take effect week.

The price of timplate was last raised 10 mentis ago, when a 10-month price-freeze undertaking was given; plate prices last rose in July, 1978, billet prices in April.

Due to the rises, the price differential between a number of UK and Continental steel products is now widened further. Earlier this week, the British Steel Consumers Council said a number of large users intended to switch ordering from UK mills to

Continental producers, However, increases In the EEC guidance prices, expected next month will

narrow the gap.

BSC believes that the rises are modest, and that there will be little import penetra-

### Borough may provide business risk cash

FINANCIAL TIMES REPORTER

AMBETH council in London Areas Act could be used to nade by the local trades counil that an enterprise agency modernisation hould be set up to provide risk Mr. John should be set up to provide risk. At John Ivey, chairman of apital for businesses in the Sunight Services, said that if

tudy a similar scheme which is carried .0 per cent of its shares as un-Alternatively, Lambeth could

tise capital moder Section 137) of the 1972 Local Government act

of Independent Businesses sent leowever, the council's move report to the Greater London to retain the laundry, which is council firmly rejecting local dependent on a satisfactory covernment initiatives to profinancial report, has been also finance, believing that this criticised by some councillors would be an ill-advised use of who feel that the money could be the financial report.

Lambeth is already likely to

investigating a suggestion save 300 jobs of the laundry by ade by the local trades councarrying our much-needed

the company was going to have Before making a decision the a long term presence in abour-controlled council will Brixton the type of work tudy a similar scheme which is carried out would have to perating in South Yorkshire change. It would shift from t obtains funds from the local serving a declining domestic unerannuation fund by having market into commerce and industry.

Mr. Ivey said the original roposal to close the Brixton laundry was a company policy decision and the organisation had gradually been closing down its plants in London down its plants in London

Lambeth's plans come only because of the declining
the week after the Association domestic market.

have been more profitably used. Mr. Charles Williams, a Con-

live £100,000 to the Sunlight servative councillor who voted Service Laundry group to pre- against the grant, doubts that rent closure of one of its the 300 jobs to be saved will aundries in Brixton.

ultimately benefit the comsundries in Brixton. ultimately benent the council hopes that the munity since the work force noney, which would be pro consists mainly of unskilled ided under the inner Urban and part-time staff.

### Milk bottle breakages costing £23m a year

makes 23 trips between dairy costs down one incree m bottles are lost every day. The yearbook of the National lairymen's Association, says

tioil

HE AVERAGE milk bottle processing and distribution

One increasing problem is the risk roundsmen face in collec-23m each year, and more than ting large sums of money. A roundsman can collect up to £50,000 a year and incidences of them being attacked, depots core than 93 per cent of house-being raided, break-ins and tolds in England and Wales burglaries, and the robbing of lave milk delivered and security vans are becoming aliveries help to ensure mari- more frequent, the yearbook num unit sales, keeping says.

#### THE TECHNOLOGY INVESTMENT TRUST LIMITED

Fisiancial Statement For Year	To May 3	31 <b>st</b> .
1979 Revenue-before Tax £1,022,792	1978	1977
Revenue-before Tax £1,022,792	£853,792	£767,103
Earned per. Ordinary share 3.18p	2.640	2.36p
Dividend per Ordinary share 3.10p	2.60p	2.25p
Cost of dividend £611,453	£512,831	£432,921
Net Asset Value per share 154p	141p	124p

Value of Investments £29,881,945 North America 24.3% Others 6.1%

Manager INVESTMENT TRUST SERVICES LIMITED

### UDS buys Van Allan shop chain for £16.5m

UDS GROUP is to increase its stake in womenswear retailing by buying Tootal's 175-strong Van Alian chain of shops at a total cost of £16.5m.

Ward & Goldstone Mar.

The purchase, which was confirmed yesterday, effec-tively doubles the number of outlets in this sector controlled by UDS, which already operates the 172-strong Richard Shops. The company also has extensive department store and mail order opera-It is represented in

through John Collier and Alexandre, and in shoes Van Alian is being acquired

for a cash sum of £13,947,000 together with its buying operation, Stretton Manufacturing. In addition, Tootal will be repaid loans to the two com-£2,553,000.

Net profits of Van Allan and Stretton before taxation management greup

charges for the year ended. January 31, 1979, was £1,361,000 (including profits on property sales) on a turnover of around £20m.

Tootal said vesterday that the levels of trading and margins during the current year had been disappointing. The effect of the sale on the consolidated balance sheet of Tootal as at January 31 this year will be to reduce fixed assets by £7,679,000 and

said that the sale would help both to improve profitability and to secure a reduction in finencial gearing. UDS has said it intends to

retain the identity of Van Allan and has given assurances about the continuation of employment. The agreetion that it will not be referred to the monopolies and mergers commission.

BY RHYS DAVID

### O NEWS ANALYSIS - WOMENSWEAR OUTLETS

### Tootal weaving back to basics

THE SALE OF the Van Allan Shops, the UDS women's wear shops is the first major decision taken by Mr. Robert Audsley since he stepped up to take over as managing director of Tootal. Apart from the fact that the shops were a part of the business always regarded as one of his own special interests, the

withdrawal, on the surface is unexpected for several reasons. - Tootal has in the past used retailing partly as an important likely trends in the market

The development of retail activities has also been seen as part of a move by Tootal away from basic spinning and weaving (with the exception of sewing thread, where it is one of the world's biggest producers) into fleids closer to the consumer. Only in January Tootal moved into U.S. retailing with the acquisition of Ups 'n Downs,

chain, at a cost of \$19m.

Tootal has evidently found the going increasingly hard in UK retailing over the past two years, however, and has decided that running shops is a specialist job. (Mr. Derek Allen, the director with most retail experience, was posted to the U.S. earlier this year to oversee American activities.)

Van Allan's pre-tax profit last year was £1.3m on a turnover of £20m but this was accounted for largely by property disposals. Trade this year has again been pour. With its high dependence on summer fashions, the chain has been hit again this year by the late spring and modest

By contrast, however, Richard

Home contents

£12,000 average

HOUSEHOLDERS in three-bed

roomed semi-detached houses

are now insuring their contents

for an average value of £12,000.

This is the average sum insured

on the new Home Insurance

deal launched two months ago

by the TSB Trust Company, the

insurance and unit trust arm

of the Trustee Savings Bank.

usually arranges the buildings

insured for

By Eric Short

under-insurance

subsidiary, with a slightly smaller number of branches (172), generated sales last year of more than £40m and profits Efforts have been made to

develop Van Allan's apepal to the over-25s to retain customers as they get older and to lessen exposure to competition from step up spending on its clothing the other big names in the operations, which included the other big names in the early-warning indicator for its younger women's wear market—textile and clothing operations, Dorothy Perkins, C and A. giving its factories a "feel" for Chelsea Girl, Etam and Richard Dorothy Perkins, C and A. womenswear to Marks and Chelsea Girl, Etam and Richard Spencer, and Trutex the child-Shops. These moves have evidently not been entirely successful, however, and may have diluted the chain's image.

#### Escalation

has also been influenced by a sudden escalation in property rentals at a number of sites up for review. Tootal believes that as a solo operator it has much less negotiation muscle with the property groups that big retailing groups like UDS, which will perhaps have four or five shops in a precinct.

Against this background, Tootal has apparently con-cluded that the sale cash can be put to better use developing the company's primary activities in the textiles and clothing field, particularly when borrowed money is prohibitively, expensive. "We want to release funds for investment in business where we are doing well," Mr. Audsley said yester-

The company, which last year to spend around £10m-£12m in

The main UK capital project under way is the modernisation ing clothing.

of a finishing complex at Newton Bank, Great Manchester, at a cost of £6m over the next four years to increase production of printed fabrics for the African market. The company is planning to

Slimma, a major supplier of Spencer, and Trutex the child- new sites in prime locations. renswear group. A strengthen-Leisurewear the value of sterling. Tootal is pushing ahead with plans to Lyons, chairman of UDS, said develop its position as a strong yesterday. The decision to quit retailing supplier of fabrics and garments in Europe.

Tootal is looking at ways of: cularly its spinning plants where productivity lags; behind similar units in the U.S. In Asia, Tootal has invested heavily in thread-making capa-

city to match the growth of clothing production in the Far East. The company is negotiating a technical service agreement with the Chinese under which Tootal will supply expertise and receive in return yarn for use in thread-making plants in the Far East. Tootal is also planning to open a new thread plant in Sri Lanka, adding to existing units in Malaysia, Hong Kong, and the Philippines.

The group is expecting to tie up within the next few months made pre-tax profits of £21m the acquisition of a trading on sales of £401m, is expected company in the Philippines, company in the Philippines, through this to secure a share

### John Laing wins £7m hypermarket contract

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE JOHN LAING COMstruction company has been awarded the building contract for the J. Sainsbury and British Home Stores SavaCentre hypermarket to be built at Oldbury in the West Midlands, Costing £7m to build, the hypermarket will be 138,000 sq ft gross in size or around 70,000 sq. ft in selling space. Work will begin shortly and the store

This home insurance repre sented the latest move in the development of the TSB's finan-cial services. It broke new should open late next year or early 1981. This will be the fourth ground by having a high leve hypermarket jointly operated by Sainsbury and BHS. Plan-ning for a fifth store, near of minimum sum insured and a simplified rating structure. It was designed to represent the Reading, is well advanced average value of various types Sainbury's and BHS already of houses and/or their contents. operate two hypermarkets under the SavaCentre name — at and avoided any problems of

Washington, Tyne and Wear and Hempstead, Kent. Sales at both The TSB has had considerable are well ahead of expectations. success with this scheme, considering that it has not been The third SavaCentre, to open actively marketed. More than 800 policies have been sold at Basildon, Essex, next year, is likely to face fierce com-20 per cent of them to house-holders with no previous con-nection with the TSB. One-third petition from the nearby Tesco and Asda Hypermarkets. The success of the Sainsbury/ BHS hypermarket operation has of the policies have also insurprised many in the retail cluded buildings insurance. This indicates the level of house ownership free of mortgages, since during the mortgage period the building society

between two retailers with distinctive and different styles," say the brokers.

But the firm argues that "in

trading terms, the operation does now appear to be firmly established and successful. The brokers believe that consumer response to the stores has so far been favourable and say that when the fifth store comes on stream, BHS's 50 per cent share in the overall selling area will represent a tenth of the total sales area operated by BHS:

### Car buyers go for economy

THE PRICE of petrol is leading second-hand car buyers to spurn big-engined models in favour of cars which are cheaper to run. Figures produced by Com-

putacar - a company which matches buyers and sellers— show that almost 11 per cent of buyers in London and the South-East want a Ford Escort. trade. As stockbrokers Capel- Nearly 9 per cent were looking Cure Myers say in their latest for a Mini. Of the foreign cars, BHS research study published it is the economical models like yesterday, the joint venture the Renault. 5, Citroen Dyane initially appeared to face and Citroen 2CV6 which are several major hurdles. "Not most in demand,

of rapidly growing consumer expenditure in South-East Asia on a variety of products includ .The trading group is also likely to be developed as a source of products for other

markets in which Tootal is active, including Europe and For UDS this attraction of the deal - tied up within days of Tootal's first intimation that it

would sell - is the chance to acquire in one operation 175 ing of the group's position in to acquire good city centre being sites. This acquisition will give sought, and despite the rise in us much greater flexibility to expand our business," Sir Stuar

UDS has given a pledge to retain the identity of Van Allan, and Sir Stuart said they were improving efficiency elsewhere hoping in the course of next in its UK manufacturing, parti- year to be generating much higher sales and profits in the

### Anglo-International Investment Trust Ltd.

INTERIM STATEMENT

Revenue for Half-Year Increased

Revenue after expenses but before tax for the six months ended 30th June 1979 amounted to £215,327 against £168,176 for the same period in 1978 and and taxation for the half year was £61,487 against £61,002.

Interim Dividend Up

هكذامن الأجل

An interim dividend of 1.5p cash will be paid on 5th October 1979 to dividend shareholders on the register on 3rd Last year's interim dividend was 1p. The increase is for the purpose of achieving a better balance between the interim and

Asset Values Higher

On 30th June 1979 net assets were £6,692,000 equivalent to about 2380 per Asset share (last year—227p) taking quoted investments at market value.

## High income from Gartmore



primarily invested in UK equities, and aims to provide a high and increasing income without sacrificing potential for

long-term capital growth.
Since the Trust was launched in April 1975 the offer price of units has increased by 127.7% compared with a rise of 73.1% in the Financial Times Ordinary Share Index. In addition original unitholders have

Remember that the price of units and the income from them can go down as well as up. You should regard your investment in High Income units as

to date received a gross income of £69.31 for every £100 invested.

2 long-term one. You can invest any amount over  $\mathcal{L}$ 200. Simply fill in the coupon or, to avoid postal delays, telephone your purchase order

direct to the Gartmore dealing desk at 01-623 5700/5800.

To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A-SEP. Dealing: 01-623 5766/5806. General Enquiries: 01-283 3531. (And No. 117)13. And a (Min. Cace) We should like to buy Gartenore High Income Units to the value of (Min. Cace)

oce, payable to Gartmore Fund Managers Ltd. \*For your guidence the offer price of Gammore High Income Units on 9th August, 1979 was 62 4pxd.

# AN OFFER FROM M&G

5.54m C

M&G AMERICAN RECOVERY

The American economy running the largest and most diverse in the tree world, with whele industries which exist virtually nowhere also. Among the vest masher of publicly quoted companies available there are always some that are temporarily falling to prosper. North America thus presents temporarily falling to prospec florth America thes presents exceptional opportunities for investment is companies that have fallen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross current yield for income units is 2.25% at the beying price of 51.1p on 8th August 1979.

Unit itusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

rine price in several property in the FI daily. An initial charge of 32% is included in the offered price, an annual charge of 3% plus VAT is deducted from the Fund's gross income. Distributions for broome units are made on 20th June and 20th December net increase the value of the units. The next distribution date for ne uncrease the value of the units. The next discribition date for new investors will be 20th December, 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Ia% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State

NAG is a member of the Unit Trust Association REGULAR SAVINGS

As an alternative, or in addition to investing a capital sum, you can start an M&G Regular Investment Plan through an assurance policy linked to American Recovery for as fittle as £12 a mouth. The Company will reclaim tax on your behalf and add it to your payments (provided that your lotal assurance premiums do not exceed £1,500 p.a. or one-soch of your lotal assurance premiums do not exceed £1,500 p.a. or one-soch of your lotal income, whichever is the greater). On a £20 net a month Plan, for example, tax reher at the current rate of 174% would bring your gross premium up to £24.24 a month. If the rate of tax relief vanes, the amount you pay will also vary. You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging. The Company invests 98% to 113% of each payment depending on your starting age), except in the first two years when these figures reduce to 73% to 83% to cover setting-up expenses. After two years, therefore, the amount inve expenses. After two years, meaning, the aurount investion onto in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company, Life cover of at least 180 times your gross monthly premium is provided throughout, if your ego at antity is 54 or under. An element of kie cover is also provided for a largher starting ages, up to 74. You are free to cash in your Plan and the other harden in after the element of the cover is also provided for the other harden in after the element of the cash in your Plan and the other harden in after the element of the cash in your Plan at the cash in your Plan and the cash in your Plan and the cash in your Plan and the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the element of the cash in your Plan at the cash in your Plan at the cash in your Plan at the element of the cash in your Plan at the cash in your Pl any time either before or after the elapsed 20 years for its current value less any tax payable on capital gains, if you cash in or stop payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. You should not consider the Plan for less than live years and for tax reasons higher-rate texpayers should continue payments for at least ten years. Anyone aged 18 or over can join the Plan and there is no maximum age kmit.

M&G is a member of the Life Offices' Association.

M&G Group I'm, THREE COURS, TOWER HELL COMPOSITE CORR.

THE of the is not available to residents of Eas.

### M&G American Recovery Fund will be run along similar lines to the group's existing. Recovery Fund which has been outstandingly successful in backing similar shares in the FINANCIAL TIMES 15.6.79 TO: M&C GROUP LID, THREE QUAYS, TOWER HILL, LONDON EC3R 680.

E T | ER E 1000 | Complete this section to make a Could breakent (minimum C),000), to see in ACCUMULATION/INCOME units (delete as applicable or Accumulation dads will be assued) of the M&G American Recovery Fund at the pince ruling on recept of this application.

I declare that I am not resident outside the United Kingdom, the Charmel Islands, the Island Man or Gibrattar, and I am not acquiring the units as the nominee of any person resident outside those ferritories. If you are unable 8

OR#512 Complete liks section if you wish to start a Life Assurance Policy by paying mouthly premiums (minimum £12 a mouth).

l enclose my cheque for the first net monthly payment, made payants to N&G Trust (Assarance) Limited.

each that promoted usual be the table of the contract between me and MAG bust

Assuranced Ltd., and that I wall recept their curtainary from of pracy. Lagracia, practic any builties

Registered in England No. 1049359. Reg. Office as above. THE M&G GROUP

Johns Manville... 276 Johnson Johnson 764 Johnson Control. 2812 Jos Mannischurg 2814 Jos Mannischurg 2814 Kaisar Aluminum 1858 Kaisar Hunstries 21s Kaisar Steel... 4058 Kaneb Services 1614

Liggett Group. 255a
Lilly (EII). 561a
Litton Industries 241a
Lockit ad Alterit 263a
Long Island Lig. 271a
Louisland Land. 241a
Librizol. 46
Lucky Stores. 1614
MacMillan. 291a
March Handwer. 255a
March. 255

Marine Midland Marshell Fleid Marsh MoLean'p

MGM Minn Ming & Mtg Mobil Corpn Monsanto Morgan (J.P.) Motorola

Overseas Ship:
Overseas Ship:
Owens Corning:
Owens Riprois.
287a
Owens Riprois.
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Pacific Gas.
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Pacific Lighting.
Pac. Pwr. & Ltg.
Pan Am World Air
Parker Hennitin.
Penney (I.C.)
Penney (I.C.)
Penney (I.C.)
Penney (I.C.)
Penney I.C.
Peoples Gas.
Peoples Gas.
Peoples Gas.
2714

Perkin Einer ... Petrolane......

May Dept. Stores 26 MCA 43

Stock Aug.

Curtiss Wrigth | 16 | 157s

Dana | 281s | 282s

Dart Industries | 467s | 461s

Dears | 393s | 387s

Delhona | 151s | 131s

Dentspily Int. | 155s | 151s

Damond Shurrk | 26 | 265s

DiGiorgio Corpon | 111s | 113s

Digital Equip | 601s | 591s

Dow Chemical | 291s | 285s

Drawo | 283s | 287s

Drawo | 577s | 28

Doy Chemical | 291s | 285s

Drawo | 453s | 451s

Dupont | 453s | 451s

Eagle-Picher | 95s | 56s

Eastman Kodak | 871s | 56

Easton | 425s | 56s

Easton | 425s | 575s

Easton | 576s | 576s | 555s

Easton | 576s | 576s | 555s

Easton | 576s | 576s | 576s | 576s

Easton | 576s | 576s

Control Data...... Cooped Indus..... Corning Glass.... CPC Int mation 1.

Engelhard
Esmark
Esmark
Ethyi
Exton
FairohildCamera
Fed. Dept. Stores
Firestone Tira
First Chicago
Fst. Nat. Boston
Flext Van.
Flintkote
Florida Power
Florida Power
Florida Power
Florida Power
Florida Power
Florida Power

F.M.C. 29
Ford Motor. 4314
Foremost Mck. 24
Foxboro 4314
Franklin Mint. 10
Freeport Mineral
Fruehauf. 355
Fuqua Inds. 13

GK.Technologies Gcodyear Tire....

Greyhound...... Gulf & Western,

Guif & Wastern.
Guif Oil.......
Halliburton .....
Hanna Mining ...
Harnischfeger.
Harris Corpn.....
Heinz H. J......
Haublein ......

Hoover Hosp-Corp. Amer Houston Nat, Gas Hunt (Ph.A) Chm Hutton (E.F.).

NEW YORK

Adobe Oil & Gas. 341; Aetna Life & Ga., 341; Air Products..... 34 Aican Aluminium 346;

Alcaa Aluminium Alcaa Alcaa 52 Alleg Ludium 227s Alleg Studium 375s Allied Chemicai 375s Allied Stores 255s Allis Chaimers 391s AMAX 391s Amerade Hess 411s

Beatrice Foods...
Beck 'nDick' neon
Bell & Howell...
Bengust Cons 'B.
Bathlabert Eisel
Mack & Gooker...
Boeing...
Boise Cascade...
Borden...

Brit. Pet ADR...... Brockway Glass. Brunswick.....

Canadian Pacific Canal Randolph.

Columbia Gas.... Columbia Pict. Com InsCo.of Am

Abbotts Lab....

## Wall St. stages broad rally

ENVESTMENT DÖLLAR PREMIUM \$2.60 to £1-28% (271%)

Effective \$2.2475 104% (94%) THE STOCK Market made another broad based rally in active trading, aided by take-over speculation and strength in Blue Chip and Glamour issues.

The action was similar to that on Tuesday, when large capitalisation stocks favoured by institu-tions were also in demand. However, volume yesterday was well below Tuesday's pace. The Dow Jones Industrial.
Average climbed 8.78 to 867.06, its highest level since April 25, when it closed at 867.46. The Industrial Average rose 20.90 for the week.

the week.
The NYSE Index added 0.50 to 60.64. Advances led declines 978 to 469 as volume expanded

to put a dollar value on the \$44 and Dickenson whites \$1 to and others across the board, with U.S. would provide.

Volume leader Continental Air. Cadillac Fairview rose \$1; to been the subject of new merger \$1 to \$8.

been the subject of new merger speculation since the Civil Aeronautics Board objected to a merger of Continental and Western Airlines. Western Air TOKYO — Share prices closed mixed in light trading. Volume rose Si to \$10%.

rose S1 to \$101.

Loews was a standout, surging \$71 to \$661, a record price level. Loews began tender offers for 6m CNA Financial shares and for 2.5m of its warrants to buy Loews Common at \$40 a share. The warrants were the most active American Stock Exchange issue and immed \$51.

Toyota Motor was up Y8 to CANADA—The market closed on by a Chrysler rebound when Treasury Secretary Miller said the U.S. might provide loan guarantees for the ailing car manufacturer.

Analysts said traders were encouraged that cartering and the company renorted higher company renorted higher cartering and the company renorted higher cartering and the manufacturer.

Sale The company reported higher earnings and raised its dividend. Gulf Canada, which solling dried up after the first raised its dividend, gained \$1 to

with Horten adding DM3 and Kaufhof rising DM2.50. Chemi-cals and Machines also gained broadly, led by Deutsche Babcock

Mines Syming 20 cents to A\$4.60.
Oil stocks eased slightly after
yesterday's gains, with Woodside
Petroleum closing 2 cents lower

Among Diamonds, Ashton advanced a further 2 cents to

HONG KONG - Stocks closed quietly easier, with some profit-taking in late trading. The Hang Seng Index closed 0.88 of a point off to stand at 620.98. Hong Kong Bank closed at \$HK13.90, off 10 cents from the

closed mostly easier in quiet trading, with Akzo and Hoo-gevens gaining Fl 0.70 and Fl

JOHANNESBURG . -

# to put a dollar value on the \$44 and Dickenson Mines \$1 to gains for leading resources stocks amount of loan guarantees the \$81.

mixed in light trading. Volume at A\$1.05. 240m shares. Resources-Related gained, but Trading companies and Shippings eased. Export-Orientated shares, including Sony and Fuji Photo Film, were

most active American Stock
Exchange issue and jumped \$5;
to \$32!.
Chicago Board Options Exchange Volume expanded to 174,255 contracts from 141,743 the previous day.

Mippon Oil, Teikoku Oil, Arabian Oil and other Petroleums rose on cheap buying. Nippon Oil gained Y30 to Y1,610, and Teikoku Oil rose Y23 to Y870.

with a gain of DM 3.50 All major Electricals made slight gains.

AUSTRALIA — Substantial AMSTERDAM - Share prices

0.40 respectively.
Turnover on the European Options Exchange totalled 1,414 contracts against 1,573 the pre-vious day. Royal Dutch was the most actively traded, with 360

Gold shares firmed in line with higher

Aug. 10; Aug. 8 : Aug. 8

### Indices

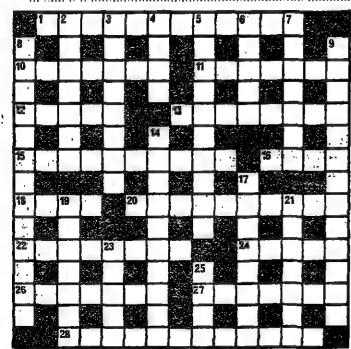
#### NEW YORK-DOW JOHES

		4		4		Acces	11	79	SinceCo	mplit'n
1000	Aug.	You.	Aug.	Aug.	Aug.	Aug.	High	Low	High	Low
e industr'is	967,08	858.28	555.14	358,61	848,5b	845, 16	878.72 (10/4)	\$07.00 (27/2)	1061.70 (11/75)	41.92 (2/7/52)
H:me B'nde	55.85	65.47	85.88	\$6.50	55,66	85.00		62.92 (8:5)	-	/estiant
Transport		•				إياره	264,48	205.70 (27/2)	279.88 (7/2/68)	19.25 (8/7/52)
Uthrues	108,15	108.29	108.63	198.69	. 1 <b>86</b> ,56	108,02	108.20	(15/5)	185.32 ( <b>18</b> 0/4/68)	10.58
Trading Vol 900's†	38,749	54,580	: 45,240	45,570	97,230	28,160	-		-	_
◆ Day's high	869.	54  DW	852.5	0	_					

STANDARD	AND P	OORS								•
	! Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	25	79	Sinoso' Righ	
										Low
‡indust'is	117.78	118-71	117.25	116,88	115.53	114.80	117.25	107-98	184.84 £17/1/780	5.59 (80/8/82
‡indust is •Composite	108,40	105.49	105.98	105,65	104,80	104,64	105,98 (8/8)	98.14 (27/2)	126.85 (11/1/75)	4,49 (1,6/52)
			-				-			

[18 18 18 18 18 18 18 18 18 18 18 18 18 1	<u> </u>	1	(8/6) ! (2	7/2) (11/1/75); (1/6/
	Aug. 8	Aug. 1	July 25	Year ago (app)
ind. div. yield %	5.15	5.22	5,34	4.70
Ind: P/E Ratio .	8.21	8-07	7.89 .	2.97
Lond Goy, Bond Yield	8.65 ·	8.91	19,61	8.32

#### F.T. CROSSWORD PUZZLE No. 4,045



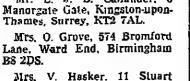
- 1 Sweet fruit to squander 10 Finished race swarming (7)
  11 Crawler in the main (7)
- 12 Thick-skinned beast making money (5)
- rolled up we hear (4, 4) 15 Lapse for sailor on Queen Elizabeth to share (10)
- (4) 18 Self-starter cut down in
- display (4)
  20 Searches for projects before
  31 Stone-like appearance of work on a railway (7) 22 Impermeable appearance of drink (2)
- 24 A shortage unfortunately (5) 26 Weave two quarters with
- string (7) 27 Triffing with six during test 28 Heavenly body has nothing to persuade female to join

- 2 Assumption that building will be unfinished (7) 3 Port for a sailor (8)
- 4 European found in noisy pub (4) 5 Children on river come out
- (5, 5) 6 Judge whose rank is about right (5)

#### SOLUTION AND WINNERS OF PUZZLE No. 4,939 Following are winners of last Saturday's prize puzzle:

Mr. L. J. B. Callander, 6 Manorgate Gate, Kingston-upon-Thames, Surrey, KT2 7AL. Mrs, O. Grove, 574 Bromford

Mrs. V. Hasker. 11 Stuart



## Avenue, Ealing, London W5

## MONTREAL TORONTO Composits

N.Y.S.E. ALL COMMON

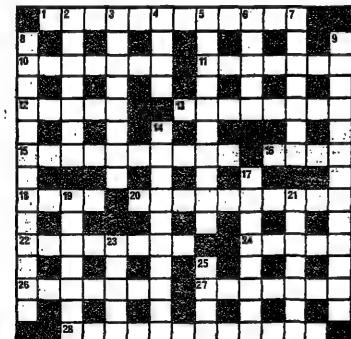
58 108,02 50 28,160	(19/8) 109.29 (61/7)	(27/2) 15/5) (15/5)	(7/2/68) 185.32 (\$9/4/68) 		
uly 27	July	20 Ye	Rirago (	approx)	

ind. div. yield %	-	5,73	-i-	5.76	77	5.83	- [	1 6	25	Ý	-
						_					
STANDARD AND POORS											

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	1	1	1 .	
	Aug-	Aug.	Aug.	Aug.

Aug. Aug.	Aug. Aug.	Ana Aug.		,=: 1000 INDI: 21	
10 9	84.	6 3	High Lo	w Righ Low	
### ### ### ### ### ### ### ### ### ##	1	1 '	(6·8)(2) 105,98 96	7-98 184.94 5.59 7/2) (17/1/73) (88/8/82 18 126.86 4.49 7/2) (11/1/75); (1/6/82)	
	Aug. 8	Aug. 1	July 25	Year ago (appro x	
ind. div. yield %	5.18	5.22	5,34	4.70	
Ind. P/E Ratio .	8.21	8.07	7.89 .	2.97	
Lond Goy, Bond Yield	8.65 ·	8.91	19,6	8.32	

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street. London, ECIP 4BY. Winners and solution will be given



#### ACROSS

- 7 Feeling of regret about a 8 Indifferent to absence of
- 9 A commando for instance should be suited to fascinate the opposite sex (7, 2, 4) 13 Serve as soldier with sleeves 14 Mechanical gadget inspires
- devotion (10)
  17 Determinist filled out a catalogue (8) 16 Suitable sound to apportion 19 Little by little boy comes (4) round to desert in an

code (7)

- irregular way (7)
- 23 Speculator with southern label (4)
- Solution to Puzzle No. 4,044



# 

#### 1979 Aug. Aug. Aug. High | Low 1,867 978 469 420 1,878 50.64.60,14.60.36.60.18 60.64 53,88 (27/3) 1970 Aug. Aug. Alle. Alle. High Low 255.12 265.18 262.81 261.25 265.66 264.05 263.83 262.25 219,19 (2/1) 225,80 (2/1) 1876.0 1869.0 1885.2 1560.6 1816.6 (29/6) 1818,8 (2/f) JOHANNESBURG Gold Industrial

		Pre-			Aug. Pre- 1979 197
ralla (5)	609.20	595.11	609.20	548.72	Spain (c) \$2.21 \$2.25 111.96 91.4 (8/8) (13.7
ium (J)	106.37	105.11	190.00	-93.80	Sweden (r) 382.72 590.50 (01.34 338.1 (6/2) (25%
nark.(**	\$8.62	88.84	87.48 (23/7)	88.32	Switzerid(/) \$18.5 818.5 329.1 234. (2/5) (3/1
ae (††)	80.5	80.0		71.5	Dac. 1953. Si Ameterdam Industri
nany (#)	758.50	766.1		119,4 (1/6)	1970, 11 Hang Seng Bank 31/7/6
und (\$5)	76.7	75.9		71.3	a Tokyo New SE 4/1/68, b Strait Times 1966, c Closed, d Maurid S
Kong e	920.98	820,10	624.40 (30/7)	495.83 (2/1)	29/12/78, e Stockholm Industrial 1/1/5 / Swiss Bank Corporation. : u Unava
ài	82.58	\$2.50		68.38	able.
រា (ជ)	447.58	448.74	463,97	480.13	FRIDAY'S ACTIVE STOCKS

RACING

BY DOMINIC WIGAN

### Strong line-up for the Hill Gold Cup

violent trembling (2, 5, 6) 3.20-Millfield Royal 3.50—Calarette 4.20—Comfrey 4.50-Starry Water

> penalty as a result of winning the Crocker Bulteel Handicap at Ascot. Plaffer was given as easy a race as possible over the straight mile on ground far

across the course.

The runner-up, in spite of being 4 lb better off at the weights in today's handicap, has the New Zealand-Great Britain not been sert north to renew rivalry with his conqueror. It Vielle is given a confident vote now seems likely that the third in the Sweet Solora Stakes.

WITH THE execption of Fear Naught, the 11 milers in today's will provide Plaffer with his Stiffest opposition.

In the Redcar opening event the Timsform Racecard Stakes, Plaffer's trainer and jackpy top weight of 10 st. Others prominent in ante-post activity to wight of 10 st. Others prominent in ante-post activity include Baronet. Plaffer, Dasman and Brigade of Guards. My iftee of the outcome is a few problems in disposing of Henry Cecil's Warren Place relies on the fast improving Nocino.

This half-brother to the 2,000 guinass winner. Nebbiolo, found no problems in disposing of Henry Cecil's Warren Place he again won with similar authority at Warren Place stable in the form of Plaffer. Mrs. Peter Burrell's four-year-old can defy his 5 lb weight

NEWMARKET

1.30—Stonehenge
2.00—Double Finesse\*
2.30—Vielle\*\*
2.30—Vielle\*\*
2.30—Vielle\*\*
2.30—Vielle\*\*
2.30—Vielle\*\*
2.30—Dike Street
4.00—Vira L'Armour
4.30—The Sammson Boys REDCAR
1.45—Nocine
2.15—Nacame Decey 2.20—Plaffer\*\*
2.20—Vielle\*\*
2.20—Vielle\*\* for forecast purposes.

firmer than he appreciates, and of eye correction in racing is he beat Bolide at the line by that of soft contact lenses, the only a neck after drifting support for this event, likely

AIN #	256 - 279 -	Petroleos Sogehse Telefonica Union Elec	122 -
co Exterior Granada (1,000) . co Hispano	282 - 134 - 242 -	Aug. 10	Price + or Cruz Y
I. Cat. (1,000) co Madrid Santander (250) Urquijo (1,000) co Vizcaya co Zaragozano gados anola Zint er (1,000) Preciados ola duero olibar	192 - 192 - 261 - 219 - 212 - 123 - 63 - 61.50 + 58 +	Acasita Bancodo Brazili Bancodo Brazili Bancodo Brazili Banco Itau PN. Belgo Mi eira OF Lojas Amer O.P Petrobras PP Pirelli OP. O.25 Souza Gruz OP. Valerio Doce PF O.25 Turnover: Cr.9	1.36 +0.010.085 1.66 -0.020.084 2.06 -0.010.209 1.40 -0.010.087 1.09 -0.010.087 3.65 +0.060.083

NOTES: Oversees prices exclude \$ premium. Belgian dividends are after withholding tax.

\$\tilde{\pi}\$ DM 50 denom. unless otherwise stated. \$\tilde{\pi}\$ Pre 500 denom. unless otherwise stated. \$\tilde{\pi}\$ Fr 500 denom. unless otherwise stated. \$\tilde{\pi}\$ Fr 500 denom. unless otherwise stated. \$\tilde{\pi}\$ Price at:time of suspension. \$\tilde{\pi}\$ forings. \$\tilde{\pi}\$ Schillings. \$\tilde{\pi}\$ Cents. \$\tilde{\pi}\$ Dividend after pending rights and/or scrip issue. \$\tilde{\pi}\$ Per abers. \$\tilde{\pi}\$ Francs. \$\tilde{\pi}\$ Gross div. \$\tilde{\pi}\$. \$\tilde{\pi}\$ Assumed dividend after scrip and/or rights issue. \$\tilde{\pi}\$ Aiter local taxes. \$\tilde{\pi}\$ X, \$\tilde{\pi}\$ at free. \$\tilde{\pi}\$ Francs. including Unillac div. \$\tilde{\pi}\$ Nom. \$\tilde{\pi}\$ Share split. \$\tilde{\pi}\$ Div. and yield exclude special payment. \$\tilde{\pi}\$ Indicated div. \$\tilde{\pi}\$ Undificial trading. \$\tilde{\pi}\$ Minerity holders only. \$\tilde{\pi}\$ Merger pending. \$\tilde{\pi}\$ Asked, \$\tilde{\pi}\$ Side. \$\tilde{\pi}\$ Traded. \$\tilde{\pi}\$ Selier. \$\tilde{\pi}\$ Asked, \$\tilde{\pi}\$ Side. \$\tilde{\pi}\$ All Interim since increased.

# GERMANY .

| Comm. Satellite | 427s | 427

At Newmarket there are two sponsored events, the B & L Soflens Stakes and the New Zealand-Great Britain Handicap.

TORYO ¶

Source Nikko Securities, Tokyo VIENNA | \$355 | .... | 10 | 2.9 276 | 9: | 3.2 \$655 | 1 | 58 | 8.5 77 | 9 | 4.4 290 | 10 | 5.6 Creditanstalt.... 

### **AUSTRALIA** †1.00 †2.85 †1.60 †0.68 +0.01 Boral Bougainville Copper Borambles Industries Broken Hill Proprietary, BH South +0.02 -0.02 -0.03 +9.05

Carlton United Brewery CSR (\$1) +0.01 1+0.05 -0.02 +0.02 -0.07 Endeavour Resources.
E.Z. Industries
Cen. Proporty Trust.
Hamersley.
Hartogen Energy.
Hooker
Ici Australia.
Inter Copper +0.01 Jimberlana Minerals
Jones (David)
Lennard Oi
Metale Exploration
Metramar Minerals
Minerals
Minerals
Myer Exportum
News
Nicholas International
N. Broken Hidings (50e) †1.80 10.24 †0.75 \$0.15 †3.52 †1.55 †2.90 †1.04 †1.89 †1.46 †0.15 -0.02 +0.01 -0.02 +0.03 +0.01 +0.01 +0.01 -0.04 +0.08

AMSTERDAM

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	Sandoz (F.250) 4,425 Do Part Certe. 542	Li ·	26	5.
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## Revion 584 Reynoids Mettals 341 Reynoids (R.J.) 63e Roch son Merrell 344 Rockwell inter 394 Rohm & Hass 455 Rolm - 455 CANADA Santa Fe Inds. Saul Invest Saul Invest Saul Invest Saxon Inde Schillt Brewing Schlumberger. SOM Scott Paper Scotti Mig Scudder Duc Cup Sea ContaineraSeagram Searler (S.D.) Sears Roebook Security Pacifics Schill Oil. Sears Roebook Security Pacifics Signal Signode Corp. Simplicity Pat Singer Smith Inter Smith Inter Smith Inter Smith Inter

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### How stock,

### **STOCKHOLM** Aug. 10 Frs. + or Div. Yld AGA AB (Kr. 40). 176 Alfa Laval (Kr. 50 122 Aria Layal (Kr.50) 122 5 4.9 ASEA(Kr.60) 71.5 -0.6 5 6.9 Atias Cop. Kr.52 78.5 +0.5 6.5 7.4 Billerud 60.8 +1.0 - Bofora 122 5 5 4.0 Cardo 172 6.5 3.8 Colluicos 129 1+4 45.8 4.3 Elec lux '8' (Kr59 106 6.2 8 1.8 Ericsson Brikr50 152 +2 5.5 4.2 Essekte (Fres) 163 5.5 1.8 Fragorsta 112 +2 4 5.6 Granges (Fres) 163 5.5 1.5 Handelsbanken 145 +3 18.5 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 +4 1.50 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 14 1.50 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 14 1.50 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 14 1.50 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 14 1.50 5.8 Marabod 145 9 9.3 Mo Och Demnio 26 14 1.50 5.8 Marabod 150 145 150 4.8 Tandstike (Kr50 74.5 +1.5 5 6.4 Uddeholm 74.5 +1.5 5 6.4 COPENHAGEN 6

Tran, Union.....

Triton Oil & Gas. TRW Soth Century Fox

United Brands... US Bancorp.... US Gypsum.... US Shoe...

### COPENHAGEN 4

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5		MOUSTRIALS		
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ă.		Abercom 2.40 -0.05		
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<u> </u>	See Class Balda 1.850 + 10 140 7.6	SAPP1 3.95 +1.75		
٠,	\$45 a5 6.5	C. G. Smith Sugar . "6 67 +0.05.		
6	Solver 2.645 +40 A2.15 8.0	SA Browories1.69		
ă	Teaction Clack. 2.725 + 35 185 6.8	Transparis and Mulding 13:75 +0.15		
i	UCB 7,5055	Uniano 1.45 40.03		
2	Un Min. (1/10). 754 ~4 40 5.5	Financial Rand U.S.St.87		
ιj	Visile M'ntagne 1,565 -5	(Discount of 27%)		
1	Un Min. (1/10). 764 4 40 6.5 Financial Rand U.S.50.87 Visile M ntagne 1.665 5 (Discount of 27%)			
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1, 200

### First-half advance at Thyssen-Bornemisza By Oar Amsterdam

Correspondent
THE INTERNATIONAL injustrial holding company
Thyssen-Bornemisza announces 17 per cent increase in earnings in the first half of 1979 on numover 30 per cent lower. Net profits rose to F1 57.9m (\$28.9m) from F1 54.1m in the list half of 1978 while sales to Fl 1.08bn (\$540m) from fl 1.53ba.

The decline in turnover was argely due to lower deliveries by the group's West German hipbuilding company. Bremer Vulkan, a change in group iccounting practice and unavourable exchange rate movements. The dollar declined by 10 per cent against the guilder n the 12 months to the end of inne, 1979, and more than 50 per cent of TB's earnings come rom the U.S. or from dollarpased companies where most ectors improved on last year.
With the exception of the hipbuilding and ship repair sectors earnings improved in Surope, despite a slow start due to a harsh winter. The TB tolding company, with head-quarters in Monaco, has two perating companies, Thyssen-Bornemisza Europe in Amster-lam and Indian Head Incor-porated of New York

### **EOE** to trade German options

AMSTERDAM — The European Options Exchange has received approval from the Dutch Finance Ministry to list Dutch Finance Ministry to list
Vest German stock options
alongside the quoted options on
Butch, U.S., French, Belgian
and UK shares.
Speculation among EoE
traders suggests that the new
options would be linked to

BASF, Bayer, Hoechst, Mannesmann, AEG-Telefunken and



Commedity OFFER 35.5xd BID 37.3xd



## Six-month profit gains from Amro and ABN

BY CHARLES BATCHELOR IN AMSTERDAM

Amro managed to increase net profits by 15 per cent com-pared to 61 per cent at ABN. The former also appears moderately optimistic for the second half of this year while ABN declines to make a forecast because of a number of "uncertainties."

Amro's consolidated net profit rose to F1 120.3m (\$60.1m). Income rose by 12.5 per cent to F1 1.07bn while costs rose more slowly. At F1 776m they were 10.3 per cent higher than in 1978.

Gross profit was 18.7 per cent higher at F1 298.6m. Provisions for general risks rose by Fl 90m compared with the FI 72.5m increase in 1978 while provisions business volume in the current

TWO OF THE largest Dutch for tax were Fl 88.3m compared six months although the interest banks, Amsterdam Rotterdam with Fl 74.7m in 1978. margin will continue under Bank and Algemene Bank Net profit per share was some pressure. Amro neverthe-Nederland yesterday announced FI 4.88, unchanged on the first less hopes to achieve a "small unchanged interim dividend half of last year but down on to moderate increase in net payments despite higher first the Fl 6.14 in the second half. The half profits. Both reported a slower growth of net profits 17.5 per cent to Fl 74.9m in the are a potentially unsettling than of balance sheet totals. 12 months ended June 1979. factor, however. 12 months ended June 1979. factor, however.

Amro described the develop-ment of business in the first half Consolidated net profit ABN rose 6.3 per cent to F1 128.4m (\$64.2m). ABN made as satisfactory. The share of Eurocurrency business in total business volume fell slightly while other "basic" business increased by 10 per ceut, compared with the rise of 10.4 per cent, the few their 1978 provisions of Fl 70m for general risks compared with Fl 67.5m in 1978 and set aside Fl 106.3m for Its balance-sheet total rose 20 per cent to Fl 82.7bn (\$41,3bn). cent in the first half of 1978. Credit granted rose by 16.5

ABN also reported that net per cent on an annual basis. profits at its merchant banking Partly because of the growth of medium-term borrowlngs Amro subsidiary, Mees en Hope, rose to Fl 16.6m from Fl 16.1m. was well within the credit limits set by the central bank and it The bank said it could not forecast the extent of the overall therefore expects to be able to rise in profits this year in view meet credit demand from in-dustry normally in the coming of the economic problems in a number of countries, the possibility of unrest on the foreign The bank expects to repeat

exchanges and political un

the first-half rate of growth of certainties in some parts of the

#### JAPANESE TRADING HOUSES

### Sharp improvement at Sumitomo

BY RICHARD C. HANSON IN TOKYO

SUMITOMO CORPORATION, levelling off in sales in the the Japanese trading house, second haif, raised its consolidated net Nissho-Iwai Company, another profit by 77.5 per cent in the year to March to Y9.56bn (\$44.5m), as exchange rate translations losses from overseas subsidiaries were pared down. The net profit on a consolidated basis compares with those for the parent company alone of Y7.56bn up 4.1 per cent.

Total sales in the consolidated account were down 0.8 per cent to Y5.849bn (827.2bn) sales totals for the trading companies are not substantially different from parent results.
The slight decline was the result of a 3.5 per cent drop in exports and a 12.5 per cent dip in imports. Overseat sales picked up 30.3 per cent and domestic sales gained 0.9 per

Sumitomo benefited from a decline in exchange losses. Its U.S. subsidiary, for example, showed a 7129m translation loss on the consultated account, compared with a Y2.41bn loss the previous year. The company foresets a

leading trading house, also announced that its consolidated net profits increased sharply in the year to March 31. Nichimen Company, among the trading houses, however, reported a steep decline in net profit— and Marubeni Corporation reported a net deficit, though at a level substantially below the 1977-78 level. Morubeni's consolidated net

deficit of Y3.77bn compares with a loss of Y16.07bn the previous year. Sales amounted to Y6,300ba, against Y6,380bn.

On a parent company basis, it reported in May an after-tax profit of Y4.41bn for the year, against Y3.83bn in 1977-78, on sales of Y6,270bn, against

Net profits at Nissho-Iwai went up 65.6 per cent to Y4.24bn, from Y2.56bn though sales, at Y4.411bn, showed a 2.4 per cent decline from the impor V4.518bn in the previous year, per The company earlier reported Y371, net parent company profits of cent.

ever profit-taking sales came in at the higher level and the rise

in sterling against the dollar yesterday reversed an early sharp increase in prices.

Tin, lead and zine prices lost

ground Lead quickly shed some of the spectacular gains made at the end of last week. A rise warehouse stocks, and lack

of buying interest, encouraged

profit-taking sales. But pre-dictions of another hefty stocks

rise, to be announced on Monday, were offset by a report from the U.S. that producer

stocks there had fallen by 24 per

Silver values rallied follow-

ing the recovery in gold. After falling to 390.2p an ounce early

in the week the bullion spot quotation moved up to 407.30p

yesterday despite the stronger

cent at end-July.

trend in sterling.

recovered.

Y2.95bn, compared with Y2.34bn, on sales of Y4,180bn, compared with Y4.280bn.

Nissho-Iwai's sales in Japan totalled ¥2,126bn, up 0.3 per cent. Export sales declined by 19.4 per cent to 1856.81bn from YI.062bn. Imports, on the other hand, gained 11.8 per cent to total Y902.97hn from Y807.89hn. Sales from arranging trade among other countries amounted to Y525.06bn, for a decline of 0.3 per cent.

Nichimen said that its net profit went down \$1.8 per cent to Y202m from Y1.11bn. Sales rose by 0.3 per cent to Y1,820bn, from Y1,915bn. The profit decline was attributed to the company's subsidiery in the U.S. not being paid for goods it had sold, because of business

Nichimen's domestic sales amounted to Y714.953bn, up 0.1 per cent. Export sales were Y486.835bn, down 1.1 per cent, imports Y347.74bn, down 17.4 per cent, and overseas trade Y371,16bn for a gain of 28.8 per

### Ampol ahead in Ansett battle

By James Forth in Sydney AMPOL PETROLEUM has lifted its stake in Ansett Transport Industries to between 17 per cent and 20 per cent of the capital, and appears to have headed off its main rival, the Bell Group in the race for control of the airline, hotel and television

group.

It is widely thought that Ampol plans to co-operate with the international transport group, Thomas Nationwide Transport, which has held a 15 per cent equity in Ansett for some time. Between them, Ampol and TNT already hold more than 30 per cent of Ansett's capital, and are virtually in a position to exercise control.

Bell holds about 12.5 per cent, while a group of interests supporting the Ansett board holds about 8.5 per cent. The Bell group has been buying Ansett shares, on and off market, for several weeks. Ampol stepped in carly this week and the friends" of the Board, believed to include a superannuation fund, intervened late in the week, as the pace of the contest between Ampol and Bell Group picked up. Ampol yesterday bought two parcels off the market totalling 4.5m shares, or 5.8 per cent of the capital, which gave it the lead. The shares represented the holdings of several institutions anxious to sell before the market contest ended, and Ansett's price

#### IP sells part of Bodcaw for \$188m

By Our Financial Staff INTERNATIONAL Paper has international Paper has agreed to sell for about \$188m in each to Placid Oil of Dallas all mineral properties present! by Bodeaw Company, the Texas timber concern, in which IP acquired a majority of shares in a fiercely-fought takeover battle. The fight ended on Thursday when IP raised its offer to \$850m or 9.3 per cent instalment notes.

The mineral properties include leasehold oil and gas interests, producing wells and facilities. The transaction is subject to certain regulatory reviews and conditions.

### More foreign banks plan commercial paper issues

MORE THAN a dozen foreign regulatory status of foreign growing involvement of foreign banks have now applied for or received exemption from U.S. money markets. Under U.S. past two years have seen a rapid investment laws so that they law, most banks not directly increase in the foreign presence can start issuing commercial regulated by the U.S. authoring in most major forms of banking, paper on the U.S. money- ties may be deemed to be invest- ranging all the way from markets.

de Paris, Credit Lyonnais, Company Act .. Societe Generale of France, Kansallis-Osake-Pankki, Post-och Kreditbanken, Skandinaviska Enskilda Banken and Svenska Mandelsbanken. Yesterday, the banks, began to issue commer-SEC confirmed that six more cial paper on the U.S. markets. The SEC put a halt to this a They are Barclays Bank Inter-

national, Barclays Bank, Scan-duavian Bank, Continental Bank of Canada, Banque Bruxclies Lambert, and Postinpankki. The sudden rash of applications follows clarification of the

banks wishing to enter the ment companies, and as such Or Tuesday, the Securities are subject to the very tough and Exchange Commission gave disclosure and operating provipermission to Banque Nationale sions of the 1940 Investment Last year, however, Svenska Handelsbanken, acting on an opinion from its counsel that

> fe" months later while it studied the situation, then it announced this summer that exemptions would be made.

Foreign banks' interest in the commercial paper market stems

banks in the U.S. generally. The corporate finance to consumer

The other is the marginally lower cost of borrowing in the commercial paper market. Yesterday, for instance, directly placed commercial paper was quoted at 10 per cent, while the Act did not apply to foreign Certificates of Deposit and bankers acceptances were 10.10 per cent.

Mr. Thomas McGuire of Moody's, the rating agency, said that a large number of foreign banks had recently applied for a credit rating, and that these were now being processed. All the ratings so far published had from two sources. One is the been the highest grade, he said,

Gamble ahead

in final quarter

### Beneficial to pay \$115m for Capital Financial

APM improves dividend

AUSTRALIAN PAPER Manu- acquired importer and mer-

facturers, the largest supplier of chant. Brown and Dureau, were

packaging industry, has raised contributed A\$2.84m.

BENEFICIAL Corporation, the underwriters in the U.S. In large U.S. consumer loan com- 1978, pany, is moving swiftly to complete its second major acquisition in less than five months, cent. Beneficial is to acquire Capital Financial Services for \$115m having purchased the Texan savings and loan company, First Beneficial will purchase CFS.

Texas Financial, for \$92m (ast It is expected that the acquisiApril. A definitive agreement tion will be completed by late has been signed with Con-tinental Corporation the present

the largest property-casualty ficial concerning the acquisition.

its dividend from 10 cents a

share to 11 cents following a

52 per cent increase in group

profit for the year to June SO.

Earnings rose from A\$17.58m to A\$24.74m (U.S.\$27.8m) largely reflecting benefits from

previous capital expansion pro-

grammes, improved performance

in the group's pulp and paper

mills and contributions from

Results from the recently

recent diversification moves.

1978, consumer finance accounted for 51 per cent of Beneficial's total earnings with insurance representing 42 per

Beneficial and Continental have signed a definitive contract under which a subsidiary of August subject to receipt of regulatory approval and satis-factory completion of discus-Continental Corporation owns sions being held between the Continental Insurance one of Justice Department and Bene-

## By Our Financial Staff PROCTER AND GAMBLE, the

Procter &

household products group, turned in net earnings of \$114.34m or \$1.39 a share for the final quarter ended June 30 against \$103.63m or \$1.25 a share for last year's final quarter. The profit gain was 10 per cent on a 13 per cent sales increase. Sales rose to \$2.34bn against \$2.06bn. Net profit for the year: was

pared to \$511m or \$6.19 a share, an increase of 13 per cent. Sales totalled \$9.33bn against \$8.10bn, a rise of 15 per cent. The company said that profits

from outside the U.S. rose 44 per cent from the depressed levels of the previous year, aided by "the benefits of business building efforts of earlier years and of some strengthening of economic conditions The gain was "broadly based

paper and paper board to the included for the first time, and | geographically and flowed from new records in unit volumes."

CORAL INDEX: Close 463-473.. ...

LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. One month Gold 304.6-306.7

1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

### COMMODITIES/REVIEW OF THE WEEK

### Copper prices move up strongly again

BY OUR COMMODITIES STAFF

feature of the market was a bigger than expected decline shortage of immediately avail of 3,600 tonnes reported on shortage of immediately available supplies, especially wire bars. At one stage cash wire bars rose above the three lowest level since March 1975. months quotation reaching a The rise in the London marpeak of £885 before closing list, ket was encouraged by a night at £876.5 a tonne, £33 up general increase of 2 cents to on the week. The three months are content at the content prices and renewed

METALS

opper Cash Wire Bars months Do. Do.....

Free Market c.i.f. lb..

Quicksilver (76/bs.).....

GRAINS Barley Home Futures. Maize

CI[25 "

French No. 3 Yellow (Amer).

No. 1 Red Spring...... Am. Hard Winter.....

Ehg. Milling (new crop) ... SPICES

Coconut (Philippines) ... Groundnut 5% .... Unseed, Crude .....

Copra (Philippines). Soyabeans (U.S.) ....

OTHER COMMODITIES

Sugar (Raw) Japioca No. I Tez (quality) kijo

Wooltops 64s Warn.

Free Markets C.I.f....

**WEEKLY PRICE CHANGES** 

Ch'nge

Mask Ou

+20

52975/305

\$295/315|+S

8143.12

.10

2108,0

£94.00 £95,6s

£5,850x \$2,825x \$2,000x

\$1,045x

£895

\$650y ·

£1,786 76,90c £720

2238 55.25p

£100.0

£198x

£1,459 -8.5 . £1,416.5 -24.5 £1,756 +30.8

\$136/143 + 2.5 £306.75 — 8.5 £816.75 — 2.5

+0.4

+0.2

-1.6

-50 -60

-15

+0.05

¥1:25

\$2975,3050 + 25 \$2,450,500,63,500 \$2,712,5 \$2,712,5 \$2,756,5 \$2,062,5 \$2,1062,5 \$2,766,5 \$2,7

£81,65

£100

6,083

CO.5823

25,000 \$2,650 \$1,650

5660 2548 £551 £551

£1,860 £1,804 £1,806 72.1c £540 £470 55p £126 \$520/40 £94

\$125,30 \$385 \$1500 \$286,6p \$426.5p \$659.4p \$33.8p \$437.9p \$03.7p \$6,570 \$7,917.5 \$6,350 \$145,50 \$120.5 \$124,50 \$124,5

296.65

£100.5p £107.5

£3,975 £3,850 81,850

\$1,175

6441 8720

8745

5550.45r

78,556. £740 \$586 87,750p £195 \$850/75 £109 £301

2168 £201 £167 128p 158p 124p 65p 82p 60p 281p kilo 291p kilo 262p kilo

£1,390.5 £1,330.0 £2,089 £1,298.5 78,65c. 72.5c

2123 | 1105.5

£85.5 £85.5 £43.6

S925

£178 £515 £92,5 £167 1250 60p

strongly again on the London are, in fact, expected to show Metal Exchange this week. A only a small fall, after the

quotation eventually ended the copper prices and renewed week 127/15 higher at 1880 a speculative buying interest, tonue.

## BASE METALS

COPPER—Firmer on the London Metal Exchange, Forward metal opened around £852 and initially moved up to £863 on the early pre-market owing to U.S. stop-loss buying. Thereafter the price moved erratically between £877 and £864 before closing the fats Karb at the letter. Turnover: 19,250 tonnes. COPPER | Official | - Unofficial -

850-2 +1.5 349-51 +9 865-7 +1.25 365-6 +8.5 862 +1 \*84-87;

TIN—Lower following a fall in the Penang Market which depressed forward mosel from 65,580 on the early pre-market to the day's law of 65,530 in the oftenbon prior to a close on the late Kerb of 65,540. Turnovar: 785 tennes.

"Soft" commodity prices were generally boosted by the continued weakness of sterling early in the week but tended to ease later on as the pound

December delivery cocoa ended the week £24.5 down on balance at £1.416.5 a tonne after rising above £1,500 at one stage. The decline was also encouraged by heavy Brazilian selling and some physical sales

of Nigeran cocoa, dealers said. This week's Ghanaian cocoa purchase figure might have influenced the fall. The Marketing Board said the total after three weeks of the current midcrop season stood at 7,107 tonnes. This compared with 7,343 tonnes at the same time last year but then the season was already 10 weeks old.

The rise in coffee prices was helped by strong rumours that U.S. roasters had bought up to 250,000 bags (60 kilos each) of African robustas held in Europe and the U.S. This coffee was assumed to come from stocks held by the Bogota group of Latin American producers which has been buying coffee over the

### MARKET REPORTS

888.3 -.75 876-7 +7 883.4 +8.5 678.5 40.0 +7.76 883 -.5 months Settlem't U.B. Smt.

TIN Official - Unofficial -Standard Ossh...... 6540.60 -57.5 6500.20 -56 3 months 6570.3 -76 6550.58 -42.5 Settlem t 6560 -60 - ...... Straits E: :51900 -25 - ...... NewYork -

Morning: Stendard, cash 10,525, 40, 50, three months 16,580, 80, 70, 75, 70. Attention: Standard, three months 16,550, 60, 50, 60, 55, Kerb: Standard, three months 28,550, 45, 30.

LEAD—Higher although well below the day's best levels. Forward metal opened around £553 and rose to £552 influenced by the strength of copper. Thereafter profit-taking and hedge selling saw the price din to £550 in the afternoon before a close on the late Kerb of £560.5. Turnover: 7,450 tonnes.

Cash...... 574-6 +5.5, 572-4 +8 3 months 556-7 +4.75, 553-4 +8.5 9 month... 576 +5 ..... 58-52 Morning: Cash E575, three months E558, 58, 56, 57, 58, 56, 55, 56, Kerb: Three months £355, 52 Alternoon: Cash £572, three months £549, 53, 52, 53. Karb: Three months £552, 51, 50. ZINC-Merginally firmer in dull and routine trading with forward metal finally quoted at £315.5 on the late Kerb. Turnover: 2,200 tonnes. ZING Official - Unofficial -

3 months Morning: Three months £318, 17, 15, 16. Kerb: Three months £316. Afternoon: Three months £318.5, 17. Kerb: Three months £316. ALUMINIUM-Higher, Forward metal last nine months under its price support policy.

Dealers said this was the only source from which such a large amount of coffee would be available.

The November coffee price ended the week £21.5 higher at £1,738 a tonne.

ALLMINIUM—Higher, Forward metal moved ahead strongly in the morning to touch £706, reliecting talk of a possible Japanese shortage of material, however, profit-taking and the rise in sterling depressed the price to £623 before a close on the late kerb of £626. Turnover: 6,200 tonnes.

Moming: Three months £702, 1, 700. Afternoon: Three months £702, 1, 700. Afternoon: Three months £637, 94, 93, 96, 95, 96, 95, 94, 93. Karb: Three months £637, 94, 93.

NICKEL—Easier in subdued trading with forward metal closing at £2,593 on the late Kerb Turnover: 318 tonnes.

Morning: Three months £2,600, 2,550, 95, 2,600; Kerb: Three months £2,600. Afternoon: Three months £2,580. 

Silver was fixed 1.9p an ounce higher for spot delivery in the Lendon buillon market yesterdry as 407 3p. U.S. cent equivilents of the fixing levels were: \$201 \$13.1c. up 12.5c; three-month 900 9c. up 14.1c; six-month 950.4c. up 13.8c; and 12-month 985.8c, up 13.8c. The metal opened at 404.9-405.9p (910-912c).

SILVER Buillon + or L.M.E. + or per fixing roce. Price 

LME—Turnevar 317 (113) total of 10,000 ocs Morning: Three months 421, 20 7, 18.5. 18, 18, 17.8, 18, 82, 8.5, 8.8, 8.5, 8.5, Kerbs: Three months 418, 17.5. Afternoon: Three months 417, 16.8, 6.5, 6.2, 17, 7.1, 7.3, 7.5, Kerbs: Three months 417.8, 18, 8.4.

COCOA

Cocca futures weakened further due to continued Commission House selling aided by a stronger Starling before proint taking at the close period losses, reported Gill and Duffus Limited. Yestard'y's + or Business Closs — Done

Sales: 3.681 (2,674) lots of 10 tonnes International Cocca Organisation (U.S. cents per pound). Daily price. Aug 8 137 56 (141.44); Indicator price for Aug 10: 15-day average 142 38 (143.07); 22-day average 143.87 (144.47).

COFFEE

Robustas opened slightly lower as forecast and held steady in a narrow range throughout the morning session reported Direxal Burnham Lambert, The alternoon was very disappointing with only minor book squaring operations evident on a light volume, and there was little inspiration from a quiet "C" Contract marker, Values settled £2 to £11 down on the day. COFFEE Close + or Business £ per tonne

-19.0 1714-08 -2.0 1739-24 -0.5 1727-29 -11.0 1680-73 -7.5 1658 -10.0 -September 1738-18 November 1738-27 January 7220-21 March 1679-88 May 1661-67 July 1645-60 Sept 1658-60 Sales: 1,564 (3,234) lots of 5 tonnes. ICS Indicator prices for August 9 (conts per pound). Other Mild Arabices 192,67 (192-0) Robustes ICA 1976 176 50 192.67 (192.9). Robustes ICA 1975 175 50 (177.25). ICA 1988 176.75 (177.50). Columbian Mild Arabicas 210.0 (seme). Unwashed Arabicas 192.0 (seme). Comp. daily ICA 1968 190.03 (190.17).

Alumn'm a.m. + or o.m. | +or official = Unofficial = Unofficial = Unofficial = Unofficial = Unofficial = Unofficial = Official = Off enchanger. The alternoon session saw a good two-way trade with wheat and barley spreadors predominating. Towards the close some commercial support was noted for the September-Novembor, barley switch in generally satilar conditions, the market closed between 5-20 points fower, Acii reported.

WHEAT Yesterd'ys for Yesterdys for Minth close close -

May J 107.10 ;—0.16; 103.50 —0.16-Business done—Wheat: Bopt. 12.00-92.00, Nov. 98.10-95.95, Jan. 100.95-100.10, March 103 80-103.80, May 107.15-108.95. Gales: 123 lots of 100 tennos-Bartey: Sapt. 87.15-87.00, Nov. 91.25-91.10, Jan. 85.80-95.45, March 28.10-28.90, May 102.35-102.25. Sales: 144 lots of 100 tennos. IMPORTED—Wheat: CV/RS No. 1 13<sup>1</sup>2, per cent unquoted. U.S. Dark Northern IMPORTED—Wheat: CV/RS No. 1 1312, nor cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent August 94; Sept. 85, Oct. 96.5C, transahipment East Coest. U.S. Hard Winter 132-per cent mid-August/mid-Sept. 97.60, trensahipment East Coest. EEC unquoted. Maize: U.S./French August 108, Sept. 110, transshipment East Coest. South Africa White unquoted. South Africa White unquoted. South Africa White unquoted. South Africa Policy Sept. Oct. 92.50 nominal. Barley: English Feed Iob August 89.50, Oct. Dec. 93.50, East Coest. Sorghum: U.S./Argentine unquoted Octs: Scandinavian tead unquoted.
HGCA — Locational ex-larm spot prices. Feed barley Eastern 82.00, E. Midland; 82.00. N. East 82.60 The UK Monetary Co-efficient for the week beginning Mondby, August 13, will Increase to 1.018.

The London physical market opened unchanged with little interest throughout the day, closing slightly easier. Lewis and Peat reported a Malaysian godown price of 288 (same) cents a kilo (buyer, September).

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done Sept..... 58.50-60.1678.76-61.50 — Oct...... 60.80-60.8561.00-61.80 — Oct.-Dec 81.50-61.8581.70-62.00 61.90 4ar-Mar 64.60-84.56 5.75-63.30 85.18-84.40 Apr.-Inc 86.50-86.80 67.55-67.65 57.25-86.55 Jly.-Sept 66.85-68.00 68.80-70.00 68.55-68.50 Oct. Dec 71.25-71.4072.10-72.50 72.00 Apr.-Inc 96.65-75.70 74.65-74.00 Apr.-Inc 97.65-75.70 74.65-74.00 — Sales: 207 (415) at 15 tonnes. Physical closing prices (buysr) wers: Spot 53, 250 (59.0p); Sept. 63,75p nom (64.50p); Oct. 64.25p (65.10p).

SOYABEAN MEAL Yest ro'v +or Business Close - Done

Sales: 90 (44) fors of 100 tonnes,

LONDON DAILY PRICE (raw sugar); £100.0 (£101.0) a tonne cit for Aug.— Sept. ehipments. White sugar daily price was £108.0 (same). price was £108.0 (same).

The market opened lower and showed little turther change until mid-day when beaver selling emerged and lesses of CLOO occurred following a two cent improvement in the sterling/dollar quoistion. Closing prices were a little off the lower of the day, reported C. Sales: 1,865 (2,477) lots of 50 tonnes. Tete and Lyle ex-rehnery price for granulated basis white sugar was £297.55 (same) a tonne for home trade and Cl65.50 (£170.00) for export.

International Sugar Agreement (U.S. 27.55 (same) a tonic for nome thous and C169.50 (£170.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for August 9: 431.0, 430.5-430.0, 1; Dec. 431.0, 431.5, 430.5- 2.80-3.20.

### **AMERICAN MARKETS**

NEW YORK, August 10.
THE GRAIN MARKET was mixed in a narrow range ahoud of the official 10.55, July 10.89, Sept. 11.27, Oct. Government crop report. Soyabeans 11.21, and products were also mixed. Cotton, faced with the same crop report uncertainty was parrowly mixed. Proclam.

Sugar—Sept. 3.81 (8.83), Oct. 9.08 (9.16), Jan. 9.78, March 10.24, May 10.55, July 10.89, Sept. 11.27, Oct. 11.27, Oct. 11.27, Oct. 11.27, Oct. 12.28, March 10.24, May 10.55, July 10.89, Sept. 11.27, Oct. 12.28, May 10.29, July 10.89, Sept. 11.27, Oct. 12.28, May 10.29, July 10.89, Sept. 11.27, Oct. 12.28, July 10.28, July 10.

Potatoes (round whites)—Nov. 67.0 (56.6), March 83.6 (30.5), April 106.9, May 129.7. Sales: 515.
\*\*TSilver-Aug. 307.3 (507.2), Sopt. 912.5 (912.5), Oct. 970.0 Dec. 934.9, July 979.9, Sept. 922.7, Dec. 1011.7, July 979.9, Sept. 922.7, Dec. 1011.7, Jan. 1018.2, March 1031.0; May 1043.8, Handy and Harman bullion apot 912.0 (901.30).

Government errop toport of the property of the

#### INDICES FINANCIAL TIMES Aug. 10 Aug. 9 M'nth agol Year ago 282.21 282.77 287.54 | 258.67 . (Base: July 1, 1952 = 100)

Aug. 10 Yug10. M'nth ago Year ago 1083.5 960.6 1083.3 920.8 (December 31, 1931 = 100)

Aug Aug. | Month Year 10 9 ago ago Spot ... 592.23 599.40.403,60 362.44 F'tur's 400.90 401.00 420.78 361.54 (Average 1924-25-26=100) Aug. 10 Aug. 9 M'nth ago Year ago 1557.7 1560.0 1572.3 : 1456.7

DOW JONES

Previous · Business Comm. day's Oct...... 106.85-06.90 108.25-08.55 108.50-08.70 Dec...... 111.35-112.40-12.50 112.75-11.06 March 111.35-112.40-12.50 112.75-11.06 March 121.25-21.50 122.30-22.40 122.25-21.25

Aug. .... 128.10-28.25 126.50-27.50 126.50-28.10 Oct. .... 130.00-30.25 130.58-3 1.50 130.68-38.00 WHITE SUGAR-Close (in WHITE SUGAR—Close (in order: buyor, seller, business, sales) Sept. 108.10, 108.25, 108.75-107.75, 239; Nov. 111.50, 112.00, 112.00, 119.50, 179; Feb. 119.50, 120.00, 179.50, 75; April 123.25, 124.00, 123.25, 10; July 127.25, 128.00, nil, nil; Sept. 130.50, 133.00, nil, nil; Nov. 134.00, 138.00, nil, nil; Sales. 441.

**WOOL FUTURES** 

SYDNEY GREASY—Close (in order buyer, seller, business, seles). Micron Contract: Oct. 469.1, 409.5, 469.5-408.0.

130 5. 3. Sales: 89
LONDON GREASY—Close (in order buyer, seller only) Oct. 218.0, 33.0; Dec. 218 0, 38 0; March/May/July/Oct. Dec. 228 0, 38.0.
NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). Oct. 181.0, 83.0; Dec. 181.0, 83.0; March 180.0, 139.0; May/July/Oct./Dec. 180.0, 91.0. MEAT/VEGETABLES

(Base: September 18, 1931-100)

MEAT COMMISSION-Average fat-

MEAT COMMISSION—Average fatstock priced at representatives markets
on August 10. GB cattle 80.61p per
kg.l.w. (+1.73). UK sheep 142.8p per
kg.l.w. (+1.73). UK sheep 142.8p per
kg.l.w. (+4.5). England and
Wales: Cattle numbers up 35.5 per cent
average price 80.34p (+1.94). Sheep
numbers down 8.3 per cent average
price 142.9p (-0.4). Pig numbers up
45 per cent average price 63.8p (+4.5).
Scotland: Cattle numbers up 3.5 per
cent average price 62.4p (+1.16).
Sheep numbers not comperable average
price 17.2p (no comparison).
COVENT GARDEN—Prices in sterling
per package except where otherwise
stated: Imported Produce. Oranges—
S African: Volencias 4.60-6.30. Navels/
Proteas 4.00-5.80: Brazilian: 3.00-3.20.
Celifornian 5.00-6.00. Lenoris—Italian:
190/120's 5.60-6.00: Spania: Trays 30/
40/45 2.80-3.00. Argentine: 88/100/113
7.50' S. African: 8.00: Jeffe: Trays

Nominal, 4 Unquesad. (g) Madagascar. (w) Sept/Oqt. (s) July/Aug. (t) Sept. - 5th &

### Senior post at **English Property**

Mr. D. H. Rice has been appointed director and financial controller, and Mr. Peter Marsh has been appointed director, sales, of WOODALL-DUCKHAM, a member of Paleack Control a member of Babcock Contrac-

years has been appointed deputy managing director of that com-pany and managing director of the associate company FBH the associate company FBH
Labelling Systems which supplies
reel-fed labelling machinery.
Two appointments have been Two appointments have heen made to the board of PHOEBUS PUBLISHING COMPANY, a BPC Publishing subsidiary—Mr. Mike Emery, who joined the company as production manager last October has become production director, and Mr. Richard Gason who was sales and circulation manager, has been made circulation director.

WILLIE KABER AND DIMAS

WILLIS, FABER AND DUMAS has appointed Mr. R. J. Sparkes a director.

Mr. Joseph J. Buttigleg III, vice president and senior inter-national banking officer has been appointed to the London office of MANUFACTURERS NATIONAL BANK DETROIT from September L.

Mr. Brian Baylis has been appointed as the new managing director of B AND G (LEATHER-CLOTH).

personnel manager, has been appointed an assistant general manager of GUARDIAN ROYAL EXCHANGE ASSURANCE with accountant of E responsibility for personnel

Mr. Anthony Glenn has joined the EDMAN GROUP as financial controller for the advertising, recruitment and photographic

Mr. George Robinson has been appointed a non-executive director of THE SANGERS GROUP.

Mr. Mike Allen has been appointed managing director of WILLETT, a Trafalgar House company, in succession to Mr. Barry Myers who has become

Mr. Maurice Porter bas been appointed managing director of builders BRIDGE WALKER, Trafaigar House Group.

Mr. Robert Kewell has been appointed scaffolding director of PALMERS SCAFFOLDING, a member of the Thomas Tilling

Mr. M. J. Fuller, group public affairs adviser MIDLAND BANK, has been appointed a regional director, Southampton. He succeeds Mr. P. G. Coleman, who has been appointed an assistant

will retain his former non-executive role on the group COMMONWEALTH TRADING

Mr. Donald J. Hughes, director of finance at the National at the association, which represents all 19 independent local radio stations, later this year. PORATION as director of accounting on October 1.

\* Mr. D. H. Rice has been appointed director and financial controller, and Mr. Peter Marsh has been appointed director.

\* He will take up his appointment at the association, which represents all 19 independent local radio stations, later this year.

Mrs. D. H. Rice has been appointed director and financial controller, and Mr. Peter Marsh has been appointed director.

Mr. Rudolph I. J. Agnew, Group chief executive of Con-solidated Gold Fields, has been Mr. Keith Jackson, who has been financial director of FELL TON PREMIER INVESTMENT TRUST.

AND BRIANT, BPC's Croydon label printers, for the past three

Mr. V. S. Dalgaard has become chief exective of COLD STORAGE HOLDINGS, Singaporc. He joined the company in November, 1955. He succeeds Mr. M. V. Quie, who retired

Mr. R. Jonathan Mather has been appointed deputy managing director of COLWYN, LOW AND BONAR, Ndola, a Zambian company in the textiles division of The Low and Bonar Group, Dundee. Before joining the group two years ago, Mr. Mather was senior manager of Coopers and Lybrand, accountants, at Lusaka.

Mr. Mike McGlone has been appointed financial director of RELIANCE HOSIERY (HALIFAX), a subsidiary of Reliance Knitwear Group.

in Dusseldorf.

Mr. Alan Fraser, company accountant of Economic Forestry (Lowland), has been appointed director of two of EFG's wholly-owned subsidiary companies, GENKIRK and BEECHING OF ASE.

appointed general manager, BOC GAS EQUIPMENT, Skelmers-dale, Lancs., from November 1. He succeeds Mr. W. A. Joss who has been appointed regional controller, BOC Gases Division, Northern Region. Mr. Green was managing director, Soxal, the joint BOC International/L'Aire Liquide company in

from the Board of its subsidiary Ferodo and from the Boards of

will take immediate responsi-bility for the sales, marketing and development engineering

EUCALYPTUS PULP MILLS Mr. Stephen R. Izatt has joined the board of SETAS investments as an executive director.

Mr. Andrew Walters is to resume the managing director-ship of IML AIR SERVICES on August 13. Mr. Nicholas Pearson will retain his former non-

Crowler Connect Borne 308. (1986) 90.5 (8). 9.55 Stt. (1980;32) 91 (6.8). 12.55 Stt. (1980;32) 91 (6.8). 12.55 Stt. (1982) 93 1-684h 54 (775). 12.155 Stt. (1982) 93 1-684h 54 (775). 12.155 Stt. (1982) 93 1-684h 54 (775). 12.155 Stt. (1983) 957 (8:8). 13.155 Stt. (1984) 17034 (6:8). 13.155 Stt. (1983) 1871 (7.5). 1872 Stt. (1984) 17034 Stt. (1984) 1873 Stt. (1987) 1874 Stt. (1988) 1875 Stt. (1978) 1974 Stt. (1978) 1974 Stt. (1978) 1974 Stt. (1988) 1875 Stt. (198 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 9, 1979 

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1	NSUE	RANCE	BASE	RAT	ES

† Vaubrugh Guaranteed ...... 121% 

### FUROPEAN OPTIONS FYCHANGE

EURO	PEAN U	PHONS	EXCHANGE			
Series	Vol.   Last	Jan. Voi. Last	April Vol. j Lest	Stock		
AKZ C F.27.5 AKZ C F.37.6 AKZ C F.37.6 AKZ C F.37.7 CSF C F.40 HO C F.32.9 HO C F.32.9 KLM C F.20 KLM C F.10	25   1.40 8   0.40 2   4.20 0   5   3.50 0   65   1.50 5   -   -   0   6   9.70	98 2.20 20 . 1  48 2.40 70 1.20 2 2: <sub>8</sub>	10 4 29 3	F.29.20 F.72.80 F.433.20 F.32.40 F.106 F.106		
KLM C F.126 KLM P F.106 KLM P F.116 KLM P F.121 NN C F.111 NN C F.111 NN C F.121 PET C F.500 PHI C F.23,56 PHI C F.3,56	12   0.70 10   11 10   69   4.70 10   20   15.80 10   20   5.60 11   280 11   280 12   2.90	9 4 5.80 5 8 3 4.50 2.60  97 1.70	3 5.70 1 2.80	F.114.10 Fr.4860		
PHI C F.25.5 PHI P F.27.5 RO C F.124 RD C F.144 RD C F.15 RD P F.16 UNI C F.13 XRX C \$7	4   2.80 2   28.50 5   108   2.50 120   8.40 81   0.70 1   1   3 5   4   1.10	45 0.60 4 2.90 	-	F.148.20 F.150.60		
BA C \$46 BA C \$466 BAZ C \$46	10 6	1 = 1 =	Feb	948 946"		
BAZ C 54! SLY C \$86	o 2   5₁ Scpt.	2   55g Dec.	1 6 PM 5	\$80°		
	IE IN CONTRACT	rs P≃Pt	1414	, <b>•</b>		

BRITISH FUNDS (\$54)

Funding La. 1978-80 95% 12 % Funding La. 1987-91 700m0 10 kpC Funding Ls. 1987-91 700m0 10 705-0 14 1 1 2 pc Funding Ln. 1993 64210 57650 130 7450 616 432 51: 5 36 14 14 320 ppc Funding str. 1999-2004 (Reg.) 4040

10c Funding sit. 1982-84 85t; 1 % pc Treasury Ln. 1995-98 665t0 10 1 pc Treasury Ln. 1995-28 8340 44 pc Treasury Ln. 1985-28 8340 44 pc Treasury Ln.

Treasy. Cnv. stk. 1980 98.250 8 %

CORPORATIONS (28)

Jie<sup>19</sup>
Northumberland Ctv. 7pc 95½ (3/8)
Northumberland Csn. 3pc 22½,8
St. Hetens (Mer. Br.: 171.pc 96½ (8/8)
Safford Cpn. 5½;pc 55% (3/2)
S. Tyneside (Met. Bpr.) 122,mc 98% (7/8)
Southerd-on-5as Can. 94,6c 88½ (7/8)
122,pc 98 % (6/8)

18(8) Stockbort (Met. Bor.) 12(sec 1011, 22(8) Sunderland (For.) 12(sec 99); 16 (7)8) Sunderland (For.) 12(sec 99); 16 (7)8) Wear Com.) 5cc 23 (7)8 (3)8). (River Wear Com.) 5cc 23 (7)8) Tameside (Met. Bor.) 10(sec 93 (7)8) SMCRT-DATED BONDS FREE OF STAMP DUTY

FREE OF STAMP DUTY

SABCESS, (5/9) 591: 376

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10.00865, (72'9) 591: 376

10.00865, (72'9) 591: 376

10.00865, (72'9) 591: 376

10.00865, (72'9) 591: 376

11.00865, (72'9) 591: 381

12.00865, Res. (20 2 80 991: 388)

12.00865, Res. (5,5 30 991: 388)

12.00865, Res. (19 3 80 881: 388)

11.00865, Res. (19 3 80 881: 388)

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11.00865, Res. (19 8 80 98 888)

12.00865, Res. (19 8 80 98 888)

12.00865, Res. (18 8 80 98 888)

PUBLIC BOARDS (17)

COMMONWEALTH GOVTS. (13)

Building career

WIDE-RANGING programme

of career promotion activities in the building industry is planned by the Building Industry Careers Service (BICS).

They include: Research to enable BICS to prepare information on salary ranges and future salary prospects in each region; the establishment of liaison groups to co-ordinate huilding

industry career promotion activities; the organisation of regular site visits by schools careers advisers: annual careers conventions and contact with education

drive planned

promotion

Mr. Brian Baylis has been prointed as the new managing irector of B AND G (LEATHER-CLOTH).

Mr. Alan H. Robinson, senior elected a director of K. F. BEER GmbH, whose headquarters are in Dusseldorf.

Mr. Brian Green has been

TURNER AND NEWALL states that Mr. Peter M. Howlett has resigned, for health reasons,

INTL BANK (1)
FRIE OF STAMP DUTY
Spc 1977-62 244 TUSCAN ENGINEERING COMPANY, manufacturer of electric motors, Bridgend, Mid-Glamorgan, has appointed Dr. David Molymenx as director, general manager designate, He \*
ENGINEERING

board.

\*\*

Mr. Alexander Meikie a director of the WOOLWICH EQUITABLE BUILDING SOCIETY has retired from the board after 51 years with the society.

\*\*

COMMONWEALTH TRADING BANK OF AUSTRALIA, London. He succeeds Mr. A. R. Nimmo who is returning to Australia as manager of the bank's Melbourne office. Mr. W. K. Wilson, formerly an assistant manager in the bank's international division in Sydney, has been appointed to the new

### 1991-E2 574-2. 6sc 1977-80 934 (370). 6sc 1931-83 8021-8. 76c 964-9 4 Jamelez Epe B3 7/81. New Zealand Soc 95-2-1818). 714-pt 681-4 (3/8). 712-c 871-9 Red. 1957-69-92 (688). Do. Pcd. 1980Red. 1957-69-92 (688). Do. Red. 1980-1985 780-84. New 102-5 (680). 41-pt Red. 1977-82-97. Do. Red. 1987-82. 80. Ger Red. 1976-79-122 (3/8). Do. Red. 1978-81 125-6 FOREIGN STOCKS (7) COUPONS PAYABLE IN LONDON Stock Exchange dealings

FOREIGN CPNS. (-)

**BANKS (144)** 

1 18/8)

Minster Assets (25p) 51 (8/8)

Whitean Comm. Banks. Grown (25p) 83 2

tat. Westminster 3356 16 36 29 28 35
3 2 39 Wrats. 133, 79cb, 55; 18/81.

Beptinssc.i.a. 97/2 Sacilane. La. 810
22 15:

BREWEBIES (197)

545 (1/8) Mansheld Brewery 123 (8/8) Mansheld Brewery 123 (8/8) Morland (25a) 98 (7/8) Scottlish, Newcast Breweries (20p) 551-5 51; 5 51; 5 74pcPt. 641-9, 64pcDo. 76 (8/8)

13 8 6 6 7 Aport. 64-96. 8490-0. 79
(8/8) South African Breweries (R0,20) SUS1.45
Tomatin Distillers (25p) 148. 45pcAPf. 341;
Vator Rewerles (25p) 148. 45pcAPf. 341;
Vatory, Mann. Tromes Hées, Alacob.
79 (7 8). (15-ccbh. 88 (7/8)
Webster (Samoell 41-pcbh. 42 (818)
Webster (Samoell 41-pcbh. 42 (818)
Webster (Samoell 41-pcbh. 42 (818)
Webster (178). 74-cch. 55.0-3
Whitbrasd (25p) 1486 56 8 7 8. 41-pc
Dh. 82. 61-pcbh. 85t. (53). 7-pcLn.
1923-99 61 (7/8). 7-bcLn. 63-0-3
Whitbrasd 10v. (25p) 126 4 49(8)
Wolverhap, Dudler Breweries, (25p) 285
Young Brewery (30p) 1856. NonV.Ord.
(50p) 1236

COMMERCIAL (2;312)

Adams and Gabbon (259) 73 Adviste Laundrick (109) 36 Adviste Grr. (259) 353 6. 101-pcis, 230 (878) Adro Needles Grr. (259) 40 2 (781) Arthy Inds. (202) 449 Alexa (202) 449 (7/8) Allen (W G) and Sans (Tipton) (259) 44 (7/8) Allen Colicids Grs. (109) 115 12-(288)

(7/8)
Allied Colleids Grp. (10pr 1-15 12 (3/8)
Allied Print Grp. (10pr 1-15 12 (3/8)
Allied Suppliers 66 (3/6)
Allied Textife Comili (2/5) 125
Alphre Highs. (3/6) 121 (3/6)
Almalgamated Metal Core. 297
Amalgamated Power Engary. (28p) 36
(7/8)

(7/8) Amour Day Holdings (120) &6-2 (5/8) Amour Day Holdings (120) &6-2 (5/8) Amour Chemical Co. 1259 73 (5/8) Amour Chemical Co. 1259 73 (5/8) Amour Chemical Co. 125 3 (7/8) Amour Chemical Amour Co. 1250 3 (7/8) Amour Chemical Co. 1250 3 (7/8) Amour Chemical Co. 1250 74 (5/8) Amour Chemical Co. 1250 74 (5/8) Amour Chemical Co. 1250 74 (5/8) Amour Chemical Co. 1250 75 (5/8) Amour Chemical Chemical Co. 1250 75 (5/8) Amour Chemical C

Aguascurtum 18ps 42 (8:8), A (8e) 38 71; 8 71; 9 71; 11 Arcolocarie il·lides. 1 A (50) 37 (3/10) Argus Press Hildes. 2 A (50) 37 (3/10) Argus Press Hildes. 4 75; 17 Arcol Ind. (25p) 82 (3 p) 47; 17 Arcol Ind. (25p) 82 (3 p) 48; 18 Estimat (25p) 82 (3 p) 48; 18 Estimat (25p) 83 (3 p) 40 (7 8) Armitipe Stacks Gra. (25p) 163 (7 8) Armitipe Stacks Gra. (25p) 163 (17 8) Armitipe Stacks Gra. (25p) 163 (17 8) Armitipe Stacks Gra. (25p) 75 (17 8) 47 Armitipe Stacks Gra. (25p) 77 (17 8) 47

25. 7 LacUrsoc.Ln. 84. 8 apclimac.Ln. 58:
Assoc. Letsure 15p) 956 71-9 86
Assoc. Newspapers 125p) 2200 10 19 21.
8 apclimac.Ln. 720
8 assoc. Paper Industs, (25p) 47 (8/8)
Assoc. Sprayers (10p) 58
Assoc. Sprayers (10p) 58
Assoc. Sprayers (10p) 58
Assoc. Sprayers (10p) 28:
Assoc. Sprayers (10p) 24:
Assoc. Sprayers (10p) 24:
Assoc. Sprayers (10p) 21:
Assoc. Sprayers (10p) 24:
Assoc. Sprayers (10p) 25:
Assoc. Sprayers (10p) 24:
Assoc. Sprayers (10p) 25:
Assoc. Sprayers (10p) 24:
Assoc. Sprayers (10p) 26:
Assoc.

BAT Indexts. (250) 267:0 20:00 87 5 9 8 6. Did. (250) 267:0 20:00 87 5 9 8 6. Did. (250) 265:0 5 70 66 74 7 58A Group (250) 421; 3 81C. (50) 12:0 18 19. 6:pc0b. 79!; 47:81 76:0b. 79!; 7:80 76:0b. 79!; 7:81 86; (7/8) 81, 156; 170 17 81MC Soctingelia. 46: (8/8), 7\*pc 52 6 6), 8xx 51:0 19 50. 7\*pclbase.ta. 50:0 18th. (250) 76:0 31:0 1. 4.55Pt. 45. 3.5pc2ndPt. 38 13/8), 63pc0b. 75% 6 (5/8)

43. 3-36-carderi. 40 (370). 0-36-carderi. 5 (6/8) 
FPD Indexts. (520) 30 % F7 8 (7/8) 
FFD Indexts. (520) 30 % F7 8 (7/8) 
FFD Indexts. (5/2) 33-9 5(6/8) 5 6/8 (12)-carderi. (5/8) 5 6/8

SINGAPORE

Industrials

Aug. 10 | 5 | Aug. 16 | 8

Restabell (25c) 2256 8 8 7 3
Restabell (25c) 15c) 15c) 15c (78)
Rett Brothers (20p) 47 (378)
Rett Brothers (20p) 32 (868)
Riturcated Engineering (20p) 32 (868)
Riturcated Engineering (20p) 32 (868)
Riturcated Engineering (20p) 47 (378)
Rick Peters' Holdens (20p) 236 (868)
Rackimaa Conrad (20p) 16 (7/8)
Rackimaa Conrad (20p) 17 (778)
Riturcated (20p) 71 (778)
Riturcated (20p) 71 (778)

Sugar Cpn. (50p) 156 7 (8(8)

Brocks (168) 95
Smiran Hill Proprietary (SA21 S18 S
(7:8) Smiran Hill Proprietary (SA21 S18 S
(7:8) Smiran Hill Smorth (Sa) 61
21/2 (3:8) Smorth (100) 65 (3:8) 61
21/2 (3:8) Smorth (100) 65 (3:8) 459
Srooth Sond Liebth (250) 459
Srooth Sond Liebth (250) 459
Srooth Sond Liebth (250) 459
Srooth Sales (3:8) 450
Srooth Sond (250) 42/2 (3:8)
Srooth Source (250) 44/2 (8:8)
Srooth Source (250) 44/2 (8:8)
Srooth (100) 416 25, Sipc Db. 74/4 in (7:8)
Srooth (N.) Inv. (200) 35 (3:8)
Srooth (N.) Inv. (200) 35 (3:8)
Srooth (S.) 100
Srooth (250) 540
Srooth (250) 540
Srooth (250) 540
Srooth (250) 540
Srooth (3:8) Shorth (3:8)
Srooth (3:8) Shorth (3:8)
Sunsil Pulp & Paper (250) 100
Sunsil Cape (150) 44
Sunsil A NV (250) 431
Sunsil Cape (150) 451
Sunsil Anderson (100) 451
Sunsil Cape (150) Sunsil (150)
Sunsil Cape (150) 432
Sunsil Cape (150) 540

C-D CBS Inc. (\$U\$2.50) 4916 (8/8) C. H Ind. (100) 24's (\$I8) Cableform Go. (59) 640 4 Cadberr Schwennes (250) 580 7 61s 6 82 Carry (50) 1070 250 15 (6/8)

Camere 1200: 356 6
Canning W. (1250) 45 (8/8)
Cantors A N.V. 63:
Cape Ind (250) 214 11
Caper-Neill (100) 541: A (8/8)
Carseals (50) 41' (9/8)
Carseals (50) 41' (9/8)
Carseals (50) 41' (9/8)
Cardo Eng. Ga. (250) 75 (8/8)
Carlos Capel & Leonard (100) 581: A 11'
49
Carlos Ind. (250) 245 (6/8)
Carrets (nf. (500) 535/6 1'). Stacta.
58 13.89
Carr (100n) (Doncester) (250) 56 (8/8)
Carr (100n) (Doncester) (250) 56 (8/8)
Carr (100n) (Doncester) (250) 56 (8/8)
Carron (100n) (100n) 89c Prl. 60's (8/8).
Carron (100n) (100n) 87 (7/8)
Carron (100n) (100n) 87 (7/8)
Carron (100n) (100n) 87 (7/8)
Cartheright (R.) (100n) 87 (7/8)
Cardon (100n) (100n) (100n) 92 (7/8)
Casto (100n) (100n) (100n) (100n) (100n)
Casto (100n) (100n) (100n) (100n) (100n)
Casto (100n) (100n) (100n) (100n) (100n) (100n)
Casto (100n) (100n)

6 Centracry (50p) 3710 30 Chamberlin Hell (25b) 45t (7/8) Chamed boards (10p) 14 (8/8) Chamed Yannol Invest. (50) 107 (7/8) Unange warts 11001 14 (878)
Channel Tannel Invest, Col 107 (7/8)
Chorston Racctourse 435 (3/8)
Chorston Racctourse 435 (3/8)
Chorston Racctourse 435 (3/8)
Chorston Col 1031-9 4 2/2 2
Christics Intern. (100) 124 (8/0)
Christics Intern. (100) 124 (8/0)
Christics Intern. (100) 25
Christics Intern. (100) 27
Channel Colomerus (100) 27
Christics Chemerus (100) 25
Christics Chemerus (100) 25
Christics Intern. (100) 25
Christics I

36 'a 6-4pcl.a 52 17.81 71-pcl.a 53-4 (7.6) Cooke 18.1 A Ord. (20p) 250 (818) Coke 18.1 A Ord. (20p) 250 (818) Coke 18.1 J (25p) 12.40 Collins (William) Sons (140x1) (25p) 129 (618). Ord. A N-V (25p) 119 (618). 65c0b. 52 (512) Collingra (10x5). (25p) 31 (618) Collingra (10x5). (25p) 61-2 (27p) 61

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Fairciew Estates (10p) 203 (8/8)

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Fashion General Invest. (5p) 150 (7/8)

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Federaled Land Spilding (25p) 56

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MK Electric (25p) 223 7(10a) 446 56 Ferguson industrial Hidge, (25a) 122 (7/8) Ferguson industrial Hidge, (25a) 122 (7/8) Ferranti (50p) 410 14 (6/8) Fertleman (5.) (20a) 14 (6/8) Fidelity Radio (10b) 75 (6/8) Fidelity Radio (10b) 75 (6/8) Fidel (Andrew R.) (25p) 36 (3/6) Fide Art Developments (5p) 511; 21; 2

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Finlay (James) (250) 87 (7)2)
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GR. (Higgs.) (25p) 135 (66)

Galton Brindley (5p) 63½ (86)

Holder Grank G.) (15p) 422 (86)

New

Gelter (17p) 60 (15p) 422 (86)

Gelter (15p) 80 (15p) 100 (15p)

General Electric Overveas 72 (15p)

Gelter 1050 (15p) 140

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Jan. Problems (J. H. B.) (50) 50¢, 10007, 102 to 18:50; (Maurice), (200) 47 ts, 50cPf. 20¢, 100cf. 85 (16) 10cf. 8

six Finance 10ecl. 1084 (as in Sinance 10ecl. 1084 (b) 130 a (Arthur) Sons (25e) 641/6 56 a (Arthur) Sons (25e) 641/6 56 a (Arthur) Sons (25e) 58 (58) 58 (arg. 150) 745 (25e) 58 (58) 745 (25e) 126 (25e) 74 (25e) 75 (25e

LCP Holdings (250) 1148 15 16
LCC lajal. (109) 260 8
LWT (Hides.) A N-V (250) 186 5 (285)
LWT (Hides.) A N-V (250) 186 5 (285)
to so (Ort. 100)
Lodies Pride Outerweer (209) 54 (296)
Laing (john) A (259) 53 (396)
Laing Gep. (250) 80 1 2
Laine Elinet (250) 80 (250)
Laine Elinet (250) 80 (280)
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Lance Elinet (250) 83 (280) | Inds. Grp. (BOp) 15%. 790746 | (7/8) | (Fobel) (10s) 40 | (A.) Some (12's) 17 (7/8) | (Ca) Some (12's) 17 (7/8) | (Ca) Some (12's) 17 (7/8) | (Ca) (Some (12's) 175 4 (8/8) | (W.) (Sofiders) (20s) 86 (7/8) | (d.) (Sofiders) (20s) 86 (7/8) | (d.) (Sofiders) (20s) 86 (7/8)

Lyde, S.J. (200) 84 (5/8)
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MY Dart (10/9) 50. Orfs. (10/9) 38
Macardiny Pharmacouticals (20/9) 123 2
(7/8)
McCorquicals (50/9) 105/9 5. \$4/80.
McCorquicals (50/9) 105/9 5. \$4/80.
MacBargers (25/9) 105/9 1.
Manufley (Hidgs.) (25/9) 52. \$4/80.
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Matthews (Bernard) (25p) 2726 5
Mest Trade Suppliers (25p) 68 (3/6)
Messght Hidgs. (5p) 26 (8/6)
Messght Hidgs. (5p) 26 (8/6)
Mestal Box 2750 40 4 2 5 5, 10 epcil.

Ship Lep
Metal Box 2750 40 4 2 5 5, 10 epcil.

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Metal Closures Group (25p) 1240 1
Metal Closures Group (25p) 1240 1
Metal Closures Group (25p) 300
Michelin Tyres 631; 1; 7:5;
Middan Industries (25p) 300
Michelin Tyres 631; 1; 7:5;
Millert Lebisure Shops (20p) 195 (3/6)

Hiddan Industries (3m) 77 (6/8)
Millerth Lebisure Shops (20p) 195 (3/6)

Hiddan Industries (3m) 73(6)
Millerth Lebisure Shops (20p) 195 (3/6)

Hiddan Industries (3m) 73(6)
Millerth Sobrilles (10p) 64
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Middan Industries Bristol (Hidgs.) (25p)
Modern Englacers Bristol (Hidgs.) (25p)
Modern Englacers Bristol (Hidgs.) (25p)
Mont (3n) (25p) 123 (7/6)
More Spa (10m) (10m) Miller (25n) 65 (3m)
Morepan Crucible (25p) 12 (6/8)
Mos Estal Cru. (25p) 175
Mos Estal Cru. (25p) 185 (8/6)

Moss Spr. (20n) 175 Moss Est. Grs. (25p) 86 (816) Moss (8th.) (15p) 39 (6-8) Herhetzer (10p) 172 Moss (8th.) (15p) 28 Moss (8th.) (15p) 28 Moss (10p) 29 (718) Moss (10p) 29 (718) Moss (10p) 29 (718) Moss (10p) 23 (718) Moss (10p) 23 (718) Moss (10p) 23 (718) Myson Gr. (10n. 920 July 1

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Newstand (25s). A2 (7/6)

Newstand (25s). A2 (7/6)

Newbold Burton Hidgs. (15p) 195 (348)

Newstand Inds. (25p) 73. 10t;pcUesc.Le.

78 (318)

Newstand Inds. (25p) 73. 10t;pcUesc.Le.

78 (318)

Newstand (25s) 1450 8. 74pcDeb. 731;

Newstand (25s) 150;

Newstand (25s) 631;

Oriona (25s) 63 Norsk Hydro AS INNERSOJ 2014 Norsk Islantes) Sons 7 typicinese.Ln. 74 (8/8) Porth (M. F.) New (10a) 34 (7/8) Northern Engineering Ladystries (25a) 510 10 210, 5.775.pp. 51. 8.25pept. Hertical Petels, 751-p. Northern (M. E. (Hidgs.) (5a) 26. 55. 57 Northe Securities (10a) 18b (6/8) Northern (M. E. (Hidgs.) (5a) 26. 55. 57 Northern (M. E. (Hidgs.) (5a) 26. 55. 57 Northern Hots (25a) 114 (6/8) Northern Hots (25a) 114 (78) Northern Hots (25a) 145 (6/8) Company (1997) 17 (3/8) 20 (3/

Peters Stores (10n) 730 6 8 7
Petroon 173,393,500
Petrone 173,393, - Rija Preedy (25n) 79 (8/8). Press Tools (10p) 44 (3/8) Press (5) (24): 5 (- Rija) Presse (10p) 100 (7/8) Pression (25p) 173 Pression (25p) 173 Pression (25p) 173 Pression (25p) 173

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Fe Glass (25b) 93 (8/8)
Ovce Motions Hides, (25b) 746 2
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Santhi Saatchi (100) 122 6
Sapa Holidays (200) 182 1850
Santhi Saatchi (100) 122 6
Sapa Holidays (200) 182 1850
Santhi Consini-Pont-A-Molemany
Grave (100) 187 (100)
School (100) 187 (100)
School (100) 187 (100)
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Santhi Conserve Lenserty (100) 27 (100)
Santhi (100) 180 (100) 180 (100)
School (100) 180

Scottish English Surrouse Teattles (20p)
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Scottish Horitable 7st. New (25p) 482
Scottish Horitable 7st. New (25p) 482
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T-U-V

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9212 3 (8)6)

Tarriac (53p) 1716 1 2 76 3

Tarc Lyle Ord. 137 41; 36; 6. 5 inclebs.

717: 4 (7/8), 13pcl.n. 1025 (7/8)

Technic (55p) 45 (8)6 2

Technic (25p) 1509 2

Technic (25p) 43 (8)61, A (Non. V.)

(5p) 44 (8)6

Tolegane Recals (25p) 160

Tolegane Recals (25p) 160

Tolegane Recals (25p) 160

Tolegane Recals (5p) 715

Term-Coosier (25p) 73;

Term-Coosier (25p) 73;

Term-Coosier (25p) 73; Tenneco Inc. Sh., of Com. Stk. (USSS)
174 (7:8). 100CSR3. Ookar Ln. 1309
174 (7:8). 100CSR3. Ookar Ln. 1309
177 (7:8). 100CSR3. Ookar Ln. 1309
178 Stores Orbidings (600 771/06 1/3 81/3
178 Stores Orbidings) (600 771/06 1/3 81/3
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179 Stores Orbidings) (600 771/06 1/3 81/3
170 Stores Orbidings) (200 1/3 81/3
170 Stores Orbiding USM Grp. (25p) 76 14. New Ord. (25p) Office. and Effectionic Machines (25p) 155
Office. Geolus (20p) 1210 A Nos. V.
Office (Geolus (25p) 110 (32l) Signeth.
42.0 L6. 7(1ct. 53: (3.5))
Office (Geolus (25p) 110 (32l) Signeth.
42.0 L6. 7(1ct. 53: (3.5))
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74:00
Waterford Glass (5p) 29 (6/8) Waterford Glass (5p) 29 (6/8) New (5b) 29 (6/8) New (5b) 29 (6/8) New (5b) 29 (6/8) New (5b) 29 (6/8) New Waters (25p) 322 (25p) 1190 17 Waters (25p) 322 (28) Wearra Group (10p) 24 (3/8) Wearra (15p) 38 (8/8) Weavell (5p) 38 (8/8)

.45 (GIB) Mood and Sons (Hidgs.) (Sp. 43 (7)8) Mood S. V.) Gp. (200) 40 (7.8) Moodhad (J. Sons (250) 10.8 Moodhad (J. Sons (251) 450 Moodhad (F. W.) (250) 769 500 6

Esoith Carburatter A (Req.) (Sopi as (Sigh -A (Br.) (Sopi 86 (Big) Estiers Ge. (Spi 85) (Sel) ELECTRIC LIGHT (—)

FINANCIAL TRUSTS (87)

Akrevi Smithers (25p) 207 (7:8) American Express Com: Sh£ (0.60) £18:z 

735 (8)8)
Astralan Astrickt. (\$40.501 104 '6-8)
Anthologiam Dist. Inv. Tat. SecPt. 38 (6-8)
Conteed (10p) 446 1;
Iritanda Arrow bidga. (25a) 22 11, 24,
SpecPt. 454 (7/3)

184 (948) Dalgety 292m T 80 2. 4.58ecPf. Frid. WescOb. 92. 4lectob. 914 (5.5) Danmay Day Grs. (25e) 414 (5.8). Sec idinburgh General hysis. New (179)

\$2.(7)\$\)
\text{Picture Tet. (25a) \$1}
\text{Recton (R. P.) (5a) as:
\text{Recton (R. P.) (5a) as:
\text{Coreantle Name (25a) 180 (5/8).
\text{New (25a) 1816 86 3 5}

Redbridge (61-478-3020) .

Abbey National

Aid to Thrift

Angila Hastings and Thanet

Bridgwater Bristol and West

Bristol Economic

Cheltenham and Gloucester...

City of London (The) ......

Coventry Economie

Coventry Provident

Derbyshire .....

Ealing and Acton

Gateway :: F, ......

Greenwich

Guardian ....

Halifax branchistation distant

Heart of England

Hearts of Oak and Enfield...

Hendon

Huddersfield and Bradford...

Lambeth
Leamington Spa

Leeds Permanent

Leicester

Liverpool

London Goldhawk .....

Citizens Regency

Britannia ... 3. 6.25

Burnley 8.50 Cardiff 8.50

Bradford and Bingley

Alliance

Chelsea

Bresch A Chy. Shs. a917 (6/8) Nesco Trivest. 220 (6/8)

trington (A. J.) (Hidgs.) (10e) 250 hton (F.) Sons (10p) 38 (8:8) tt (Woodrown Hidgs. (5p) 29

Aturia Alice

Valor (250) 89 92. Skipter, 79 41 (7/8) Vantona Grp. (200) 1726 16. 4.900FL Fantona Grp. (200)

SUI (203)

SUI (203)

SUI (203)

SUI (203)

SUI (203)

Vibroplast Hidgs. (250)

Victor Veltor Veltor (250)

Victor Veltor (250)

Victor (250) GAS (8) Alliance Dublin Consumers 800 imperial Continental Gas 5050 80 12 5. 700Unsecals, 219 7-7-7 INSURANCE (139) W Ribbons Midgs. \$70p) 37h.
Waddlogten (John) (155a) 152.
Wadham Sirwager-110p) 356 41;
Wadham Sirwager-110p) 356 41;
Wadham Sirwager-110p) 356 41;
Wadham Sirwager-110p) 356 (613)
Walker (John) (150) 15 (613)
Walker (L. W.) Hidgs. (150) 25 (718)
Walker (James) Goldsmith, Selversmith
(250) 179 (180) Mon.V. (250) 107 (718)
Wallis Fashion Gen. 110p) 65 (6.8)
Ward And Goldstope (250) 886
Ward (Thes. W.) (250) 751; 77 (819)
Ward Mitte Group (250) 82 (818), New
Ond. (250) 82 (718), New
Ond. (250) Wright and Rowland STORDS.

INSURANCE (139)

Bowring (C. T.) (25p1 1160 170 15 13

18pcUnsec.Ln. 156 (246)

Brettmail Beard (Hidgs.) (109) 210 180

Brettmail Beard (Hidgs.) (109) 210 180

Brettmail Beard (Hidgs.) (109) 210 180

Brettmail Beard (Hidgs.) (109) 270 180

Espite Star Moor. (25p) 1470 6 7

Louty and Law (5p) 1800

Geberal. Accident Fire Life (25p) 2200

180 19 20 17 16. 74pcUnsec.Ln. 664 (668)

Geardiss Royal Exchange (25p) 249 39:

70cUnsec.Ln. 664 (268)

Hamber Life (5p) 1160 12

Hamber Life (5p) 1160 12

Hamber Life (5p) 1160 12

Hamber Life (5p) 1500 3

Loyal General (15p) 1550 5

Loyal General (15p) 1550 5

Loyal General (15p) 1370 127

Moran (12) (20p) 1350 177

Moran (12) (20p) 1350 68 67 4

Reloge (3p) 140 (75) 1450 20 5 3 9 2

Sadozeic Forbes Eland Payne (10p) 900

33 7 9 7, 90

Stentonse Hides. (25p) 78

Stentonse Hides. (25p) 78

Stentonse Hides. (25p) 78

Stentonse Hides. (25p) 178

Stentonse Hides. (25p) 178

Stentonse Hides. (25p) 178

Stentonse Life (5p) 120 68 100 40 100 44

235 5. 9-pcUnsec.Ln. 7112 (5i8)

Sullis (5p) 1240 (25p) 2330 120 50°8

INVESTMENT TRUSTS (144) irries (19) 39 a topo davood (25p), 806 8 ets Associates (10p) 18 (8/8) ir Gross (25p) 801 98 795 iico Midgs, (5p) 33 Corp. (25p) 653:0 ilman Engineering Corp. (25p) 653:0 INVESTMENT TRUSTS (144) INVESTMENT TRUSTS (144)
Aberdoon Treat (259) 909 90
Alika (259) 1221: (88)
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Alikance Cap. (259) 230
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Amilio-Scott (259) 25 (259) 50: 90
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British Empire Secs. (59) 134 (778) /8) -Breeden (Hidas) 6%pcDb, 714 + (3)(8)
ifflion Walton Engineering (109) 17
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Capital Natl. (25p) 177 (576). B (25p)
Capital Natl. (25p) 177 (576). B (25p)
Cardinal Did. (25p) 184, Spcl. B (25p)
Cardinal Did. (25p) 184, Spcl. B (78)
Cardinal Did. (25p) 185; S (78)
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City Crol. (3r. Tst. Income size (25p) 2714
(318). Cap. 385. S (718)
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City of Oxford (25p) 73 (518)
City and Foreign (25p) 536 99
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City and Industrial (25p) 2020
Continental Industrial (25p) 2020
Continental Union (25p) 108 (818)
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Equity Cansort 112 (818), Drig (309) 186 (378) Equity Income (508) 212 3 (618) Equity Income (508) 212 3 (618) Estate Duries (259) 781 (818) Family Inv. (259) 110 (818) First Scottish American (259) 181 5 5 5 6 Unsec. In. 7 (259) 110 (818) 7816 826. 7 (400) 61 (318) 181 5 5 6 10 (418) 181 6 181 (1818) 176 ( 545CTT. 48'3 (7/2) Compagne Financiera de Suez (NF100) 529.55 Deily Mail General Tel. (50m) 4150-170, A: (50p) 412 15 (43). SpcPl. (50p) 3 (8th)

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51 (716). 1992-57 ASS.

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Hambres Inv. (25b) 103.68(8)
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London Lomond Inv. Tst. (25p) 711; (3/8) London Montrose Inv. Tst. (25p) 170 London Stratuctyde Tst. (25p) 44 (7/8). 4pcDb. 711; (7/8) London Stratuctyde Tst. (25p) 44 (7/8). 4pcDb. 711; (7/8) London Inv. Tst. (5p) 8(8/8), New (5p) 3 1: 23pn Il 3/80 London Merchant Secs. (25p) 114. Cap. (25p) 116 17 Lowland Pradential Inv. Tst. (25p) 81 London Pradential Inv. Tst. (25p) 81 London Trust Dtd. (25p) 116 17 Lowland lowest. (25p) 50 M and G Dual Trust Income (10p) 196 (7/8). Cap. (10p) 1230 M and G Sectond Dual Trust Cap. (4p) 28 Mercantile Inv. Tst. (25p) 400 July 12 July

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RUBBER (12)

merican (RO.50) US\$740 £384 OIL (222)

(5:8) Vestern Area (R1) SUS2.90 Vestern Deco (R2) SUS144 (8 8) Vestern Hidgs. (R0.50) 1540 9 (8,8) North Atlantic Secs. Con. (25p) 20 (3/8) Northern American Tst. (25p) 90. SpcLn. 80 Amalgamated Tin Mines Nigeria (10p) 26 (8,8) Jantar (121<sub>8</sub>) 101<sub>3</sub> (6'8) ieburn Invest, Trust (25p) 113 (8/8) let and Mercantile Trust (25p) 193

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Rollinds NV Ord. Br. (R.50) SUS580
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Rothschild Invest. Trust (26p.5h. (25p)
Ba (8.6)
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NV Ord. (25p) 112 11
Scottish Cities Invest. Trust A Ord. (25p)
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Attock Petroloum (20p) 140
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151 902. 151 160 17 17 70 (8.8).
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(10p) 750 45 (6.8). 14pclm. 870 (28 7 Oil Exploration (10c) 3360 3 5 Fremier (5p) 37 5½ 7½ 12 Royal Durch (6r.) (F/ 22) 13,500 33,200 33,55 33 53 53,25 33,25 Shell Transport Trds. (25c) 3551-6 171-10 20:0 56 2 10: 54 50 5 20: 320. (Er) (25c) 560 59 4. 5:pcPl. 471-0. 7pcPl. 50 (7/6) 1020 50 Intush Nat. Trust Co. (25p) 1360 8 Intish Northern Invest. Trust (25p) 710 Control Northern Invest. Trust (259) 710
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UNIT TRUSTS (6) M. and G. American and Gen. Fund 50.2 (7.8)
M. and G. American Recovery Fund 50.36 (M. and G. Corw. 1st. Fund Income Units 74.5 (3.8)
M. and G. Dividend Fund 1201 (8.8)
M. and G. Extra Yield Fund 900
M. and G. High Income Fund 104.0 108.26
M. and G. High Income Fund 114.1 (6.8) 4.5 (3.5) and G. Dividend Fund 1201: (8:8) and G. Extra Yield Fund 900 and G. High Income Fund 1040 108.20 and G. Recovery Fund 114.1 (6:8)

MINES Australians (5) Broken HFI Hidgs. (SAO.50) 105 Miscellaneous (44)

Miscellaneous (44)

AMAX [q. SUS1] £19½ (5.8)

Burms Mines 110µ 94 (7/8)

Charter Consolidated (259) 137 5. (87.)

(250) 134 (6.8)

Consolidated Cold Fields (250) 230 27 18

Consolidated Cold Fields (250) 250 27 18

Consolidated Cold Fields (250) 250 (8.8)

Malayslam Ton (80) 350 (8.8)

Malayslam Ton (80) 350 (8.8)

Paneticle (70) 107 (5.8)

Rio Tinto-/inc Coron. (250) 283 4 1 79.

48-) (250) 2510. Accum. (259) 279.

5-uctin. 651

Selection 78. (259) 4870 94 8

Silvermines (21)0 56 (78)

South Croty 1001 44 (86)

Tanis Consilidated invests. (300) 170.

Red.Prf. (80) 85 (88)

Rhodesian (5) Rhonesian (a)
Falcoin Mines (250) 205
Minerals and Resources (BD1.40) 180
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40 (848)
Rhodesian Copper, 15500 88 (8-8)
Zambia Collery (300) 88 (8-8)
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Eandsrang Gold Mining (RD,20) 295
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Free State Geduig (RD,50) 50526
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416 (SB)
Gold Reids Property (RA,40)

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# ottel Property Mines (R0.25)
\$U\$2.81
Herromy Gold Mining (R0.50) \$U\$8.04:
190 \$U\$7.85 Angio-Indonesian Corp. (25s) 105 (6:8) Barlow Hidos. (10s) 85g 85 7 8 Berlam Coasolidated Rbr. (10s) 157 62 and 3937-63 See 86 7 8

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Harding Platinum Holdings (R0.20) 145 Consolidated Plantations (100) 43.7 (6.8) Mines (R1) 2801 Sold Mining (R1) 495 (7/3) Gold Mines (R1) 76 (7/3) g Platinum (R0.12:) SUS1.49

\*Term shares

10.75 5 yrs., 10.35 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs2 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.25 4 yrs., 9.85 24 yrs., 9.50 2 yrs.

10.75 5 yrs. 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.50 6 months' notice, £500 minimum

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.15 3-yr. increment share withdrwbl.

10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.

10.60 4-grs., 10.10 3 yrs., 9.85 2 yrs.

10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.

10.75 5 yrs., 10.25-4 yrs., 9.75 3 yrs.

10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.

10.00 3 mths., 10.35 6 mth., £1.000 min.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.75 6 months, minimum £2,000

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.60 4/5 yrs., 8.60 2 yrs.; min. £1,000

10.15 6 mths:, 9.50 3 mths., min. £1,000

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.00 3 yrs., 9.75 2 yrs., min. £500

10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.

10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.

10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.

10.85 5 yrs., 9.85 6 months min. £500

9.00 3 months notice

10.00 6 months, 9.75 3 months

9.80 3 mths. not. £250-£10,000

10.00 2 years, 19.75 1 year.

9.60 2 years

10.75 5 yrs., 9.25 3 mths. not. 10.25 4 yrs.; 10.00 3 yrs., 9.75 2 yrs.

9.00 3 menths' notice.

— 9.10 over £5,000

9.35 3 months' notice

9.90 2 yrs., £2,000 min.

Submin Corp. 3400 3 Righlands and Lowlands Berhad (SMs.0.50) 840 Inch Kennoth Kajang no., ..... (2.0) Landon Sumaira Plantations (10p) 282 830 Z Witwaterscand (Western Areas) (RD.25) 225-140 K Relationtein Properties (RD.25) 18 Projects Stand Gold Mining (RD.50) 3UST 54 Projects Stand UK RAILWAYS (4) Stayn Gold Mining (RD.50) SUS154 Rand Mines Properties (R1) 118 (7/8)

Canadian Pacific (CSS) £134 (8/8), 74pc Ptd. Ser. A (CS10) 3801, 48035, 324 New Brunswick Railway 4scDb. 311210 SHIPPING (36)

Brit. Comwith. Shipping (Sop) 232 (8/8) Caledonis Invs. (259) 280 (8/8) 132 (8/8) Caledonis Invs. (259) 280 (8/8) Caledonis Invs. (259) 280 (8/8) Caledonis Withy 257 80 (8/8) Caledonis With 257 80 (8/8) Caledonis Cal Hentias Gibson 285
London Overseas Preighters (25p) 311<sub>2</sub>0
21: 3. New (25p) 311:0 2
Lyle Shipspan (25p) 318:0 3. ANon-Vtg.
Lyle Shipspan (25p) 188. 3. ANon-Vtg.
(25p) 179 (3)8.
Cean Transport Trading (25p) 911:0 4 3
Peninsular Oriental Stram Naven, Pid. 38
(7/8) Did. 102 31: 1: 2 31
Reardon Smith Line: (50p) 111. ANonVtc. (50p) 700
Runciman (Walter) (25p) 78 TEA (--)

Empire Plantations (itwests, (10s) 23 (7/8) Lawrie Plantation Hidge, 433 28 (3/8) MCLeod Russel 257 8 (6/8) Warren Plantations Hidge, (13s) 138 (8/8) Williamson Tea Hidge, 180 (7/8) CANALS (5) Felixstown Dock Riv. 6'rocDb. 67 Man.hester Ship Canal 250 17'81. SpcPf. Mersey Docks Herboot Combined Units 22, 3'4Db, 1974-84 67, 64-pcDb, 424 Millord Docks 185 (3/8)

WATERWORKS (7) .. Bournemouth 2.5pc/Pt. 27th
Bristol 3.5pc 3540
Chester 3.15pc/Pt. 30 (3/8)
Collec Valley 4.025pc/Pt. 54 (3/8). 4pc/Db.
27th (5/8)
East Surrey 2.8pc/Pt. 26 (3/8). 3.8pc/Pt.
East Surrey 2.8pc/Pt. 26 (3/8). 3.8pc/Pt.
EastSurrey 8.6cm/Pt.

East Surrey 2.8pcPt. 26 (318). 3.8pcPt. 35 (318). Eastbourne 5.6pcPt. 715 (318). Eastbourne 5.6pcPt. 715 (318). SpcDb. 371g (718). SpcDb. 371g (718). Mid Kent Socobb. 32 (798). Mid Kent Socobb. 32 (798). Mid Kent Socobb. 32 (798). Mid Southern 4.2pcPt. 701, (618). Movinstrie Gateshood 13 socDb. 1011/db hd. Movinstrie Gateshood 13 socDb. 1011/db hd. Movinstrie Gateshood 13 socDb. 711/db hd. Movinstrie Gateshood 13 socDb. 74 (3 8). Partsmouth Width 3.8pcPt. 74 (3 8). Plickmansworth 2.8pcPt. 74 (3 8). Plickmansworth 2.8pcPt. 74 (3 8). Sunderland S. Shieke Wir. 4.2pc (fmlv 6)pc) Pt. 7986-88 (516, 818). 4.5ppc (fmly, 6)pc) Pt. 759, (38). Surron District Water 72pc (fmly, 10pc) 63 (378). 3.15pc (fmly, 4)pc) Pt. 289 (378). Tendring Hundred Waterworks 4pcDb. 27 (818). West Hampshire Water 4pcDb 27 (818). West Hampshire Water 4pcDb 27 (8/8) West Kent Water 4.2pc (Imiy. 6pc) Pl. 75 [3/8] Waterworks 3.5pc (fmly, 5pc) 35

RULE 163 (1) (e) Eargains marked in securities which are quoted or listed on an Overseas Slock Exchange. AUGUST 9 .

Acmex 100 Ampol Pet. 36 Australian Oil Gas 480 EASF 534120 Bougalerville 1152 Sow Valley 12140 CRA 198 Ciba Geley Flancow. 58 Ciba Geley Finocchy. £83120 9214 14. Do 81pcChy. £92120 Comonwealth Edison USS 233420 Control Data 2214 Cons. Zinc (ptly. pd.) 108 Cooper Inds. £25-sp Dresser Inds. USS 52:0 Dresser Jack. USS 52:0
Endeavour Off 14
Florida: Ges 52:34
Certy Off 15:25-1
Jardine Matheson 11:540 16:19: 740c
Cert, 52:1
MIM Hidgs, 19:34 3
Metal Explira, 420
Otter Evelra, 450
Pac, Copper : G60 80 4
Paccontinental 73:71:0 67-bt

Pancontinental 7371:0 £74; Peto 314 Peto 316 Raytheen US\$56:10 Sturn, Pac, Prods. 269 Siemens £644:0 Swire Pac. A 801:0 21; Swire Props. 371; Urd. Cops. B US\$ 141:0 Wheolock Marden A 351:1 tinental 737120 5741

AUGUST 8 Allied Chem. £170 Bethlehem Steel £12 8M 550th 150 Cent. Pac. Mins. £700 700 Cins Gelby 74pCtny £928. Do. 8pcCny Cent. Pac. Mins. 5796 700 Cins Gelpy 74pcCnv, 5926. 5926 Commonwealth Edison (12) Digital Equipment £294 Dunlop Malaysian Inds. Berhad 914

Malaysian Plants, 52 Marra Dews. 79cCnv.Pr. 30 NZ Forest Prods. USS 2.73 Par. Copper 99:0 1:0 105 Rocta Inds 350 Rostia 490c 1905 (French 15.) £140. Do. 5pc 1906 (French 15.) £140 Swire Parc. A 21 Starte Props. 25:10 Teledyne Inc. 170: Wroodside Pets. 5712 2 9. Do. (25c pd.) 45 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

> Applied Computer Techniques (Hidgs,) 198 Abolica Computer Techniques (Hidgs.) 19
> 5
> Baier (John, Insulation) Pid. 208 3
> Cambridge Instrument (100) 2 1
> Charged Highly and Props. 18 17 16
> Clyde Petrebum 218 16 14 12 10 9
> Lunalt 7-pacPt. 39
> Davison (William: Hidgs. 90
> Davison (William: Hidgs. 90
> Dolleone (Hidgs.) 12
> Dimbula Valley (Ceyton) Tea 150
> Enburgh Secs. 601-792
> EPA Prop. 15. 16'-16
> Heavitree Brewery 810
> LAS Cargo Artinos 120
> Le Riches Stores 210 5 200
> Maddack 7
> Manchester Utd. FC 210
> Micrydown Wire 35
> Mining Inv. 111
> Nationwide Leliure 7'2
> New Court Nagural Resources 34 31

Johnson Control 100
Johnso AUGUST 6 Anaio Uid. 2080
Anaio Uid. 2080
Australian Oil Gas e5
Cent. Pac. Mins. 710
Chartan Dev USS 23-40
Jardine Matheson 116
Nederland 81 58 143
Nortin Con. £8:30
Nthm. Mog. USS 1.39. Do. (pt. pd.)
USS 1.22 Do. Oets USS 0.79
Oakwood Pris. USS 9:30
Oak Min 350
Pac. Corper 96:0 1:20 79 90 1:1 100 1
Power Can. Canada 5300
Select Expirus 340
Swine Press. 351:
Uniliver N. P. 20: USS 65:1:
Wandsiles Pots. 350 AUGUST 8

AUGUST 3 Bouganville Copter 1939 12 11 CSR New 1270 5 Consider Rio Tinto 126 EZ Inds. 1960 Gen. Foods Eld-120 Jacrine Maincson 114 Control Plants. 524 3 Otter Expira 460 6 Dar. Copper 250 95 1-2 4 8 8 8

Kulim Malaysia US\$ 0.0010 pa6

AUGUST 7

Ashton Mag. 83
Bougalaritie Copper : 142
BP Esnada 1000
Comaito 1000
Dermai Const. 300
Pederale Minor Besch. 370
Hong Kod Whari Sol.
Jardiae Matheson 100: 142
Johnson Controls £133.6
rage Gro. 283.6
rege Gro. 283.6
Metal Espira 233.3

PROPERTY (129)

Alliance Prop. 1409:
Alliance Malazaria Ada.
Alliance Prop. 1409:
Alliance Prop. 1409:
Alliance Malazaria 140:
Alliance Prop. 1409:
Alliance Malazaria 140:
Alliance Prop. 1409:
Alliance Mathessia 140:
Alliance

AUGUST 7

New Court Natural Resources 34 37 Crean Street Warehouse (Hidgs.) 51 Sthrm. Newspapers 148 4 Utd., Friendly Insurance 8 90

Araa Energy 130
Asten Villa FC 11 votel £18
E17 Ombus Services 160 58
Eambridge Instruces 160 58
Cariton Revi Ests. - Ser 25t,
Channel Hotels and Props. 18
Clairmace 21 20;
Clade Petroleum 219 18 17 16 14
Commi. Et. Wales E5
Deturnt Inds. New 4t. pd. 69
Dimbula Valley - Ceylon, Tes 158
EVa do? Poes A 312
Cicks Mew 170
Cha Fees 150
Instrict Bross. 99
Kelloth Hotels Bross
Kelloth Hotels
Kelloth

Konth Midgs, 19
Ladan Tst. 1812 :
Marydon Wing 35 7
Mining Inn. 112 10
Liv Computers 232
New Court Fatours Resources 24 33 30
North Sea Assets £10
Northon Williers Triumph 34

Queen St. Warchouse (Hides.) 5% 5 Scitrust Ln. 1979-60 £69 Tea Can 24 Uregate 1875, 170 67 Aran Energy 135 2 25 40
Booth (Charles) 22
Buenos Avics Lecrone Transvays 3ptDb.
Charles 22
Buenos Avics Lecrone Transvays 3ptDb.
Charles 22
Buenos Avics Lecrone Transvays 3ptDb.
Charles Petroleum 218 15 14 12 10 9 8
194
Cmml. 8k, Wales 85
Dettight incs. 67
Billion New 16: 79 3:
Gibts Mew 16: 79 3:
Gibts Mew 16: 79 3:
Gibts Mew 16: 15
G

raniowies Listing 7 61; hew Court Natural Resources 32 1 Panawatte Hidgs, 3 river St. Warehouse (Hidgs.) 54 1; Toa Con, 26 7 6 Urepate Invs. 172 70 Williams (John) (Cardiff) SpcPf, 250

AUGUST 6 

AUGUST 3 Applied Computer Techniques (Hidgs.) 188 Assoc. Tea Ests Ceylon 33 2 Aston Villa FC (1 vote) £17

Baker (John) (Insulation) Fid. 203
Blencs Ayres Lacroce Trammars 3ptDB
Control of the Instrument 1101 Z to Combridge Instrument 1109 Z to Carra (Real Alei Inst. 123
Carlion Real Alei Inst. 123
Carlion Real Ests. (10p) 26
Channel Herels and Props. 18
Clarmace 22
See Petroleum 208
Crami St. Water E3
Dart Valler Light Res 48
Dirience Midge, 121th 12 111th
Edinburgh Sect. 781: 71: 5: 412
Edintridee Paper A 335
C A Prea Irt. 17: 16; 12

IAS, Carco Airlines 12.7

Kunisk Hidos, 20

Litter and Assurante 43

Minne Inv. Con 115

Nationwide Lelieure 7 6

New Court Natural Recognites 33 4-2-1

Oldhart Brewery 77

Migaam Ests. 100

Rangers FC ETS

Savo Hydro 700

Carow Hydro 7pop 45

Tel Con, 26 5

Wessex Water Authority Apc 1937 418

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. AUGUST 9

Candocca Resources 77 Siebens (UK) 258 6 2½ 50 Viking Oil 285 80 AUGUST. 8 .. Candetta Resourcet 78 Maria (1997)
Liae Oil 525 560
Gas and Oil Acresse 200 1445
Visiting Oil 265

AUGUST 7. Candecca Resources 81 Tiezens UK: 250 40 44 Claung Oil 290 88

CCP North Sea Associates \$17 5 cbens (UK) 262 54 50 (1976) Viving Oil 300 295 90 AUGUST 3' (Nil) (Ey permission of the Stock Exchange Council!

### CURRENCIES, MONEY and GOLD

Bank of England Minimum replacing a similar amount of Lending Rate 14 per cent Day-to-day credit remained in short supply in the London money market yesterday and the authorities gave assistance on a moderate scale. This comprised small purchases of Treasury bills (Since June 12, 1979)

The Treasury bill rate fell by 0.0892 per cent at yesterday's tender to 13.2760 per cent and the minimum accepted bid rose to \$96.69 ugainst £96.664 the previous week. Bids at that level were met as to about 95 per cent and above in full. The £300m

County and New Town Prop. (10p) 29 7 (818) County and New Town Prop. (10p) 29 7 (818) County & District Prop. (10p) 204 (7.2) Declar Hides: 125p; 1390 7 Darie Extent 10p; 28 0 7 Darie Extent 10p; 20 0 3340 Great Portion Estates (10p) 3140 Great Portion Estates (10p) 3030 3 300. 9 Darie La. 144 (7/8) (50p) 230 (7/8) (7/ bills on offer attracted bids of £1,112,19m and all bills offered were allotted. Next week a further £300m will be on offer, OTHER MARKETS

August 10 Note Rates Argentina Peso. Australia Dollar 39-30 67-68 Brazil Gruzeiro. Finland Markka Hosg Kong Dollar Kuwaii Diner (KD) Singapore Pollar, eth. African Rand

Rates in the table below are nominal in some cases

resale at a fixed future date.

#### EXCHANGES AND BULLION

Sterling continued to improve tinued to come on offer during partly redicting a weaker trend point of \$2.2585. But as Euro-in the U.S. dollar. Using Bank pean centres closed so trading of England figures, its trade started to thin, and with con-weighted index rose to 71.5 from three dollar, the 71.1. having stood at 71.2 at noon and in the morning. Against the dellar, the pound opened at \$2.2470.2.2480, a rise of 1.2 easts \$2.2400 and eased to \$2.2350, as from Thursday.

The dellar finished at its best the dellar both directly and indirectly and also a small number of Treasury bills and local authority bills for central backs intervened to sup-port the dollar. By noon, how-level for the day, sithing this

in currency markets yesterday, the afternoon, it touched a high

ever, sterling had improved to was some way below Thursday's \$2.2425, and as the dollar con- closing levels.

Aug. 10 Aug. 9 -

Gold Bullion (fine ounce):

#### THE POUND SPOT AND FORWARD ...

		Deuts.			13	Three	3/4
		DDY'S					
	Aug. 10	Spread	Close	One month	p.u.	months	<u>,</u> p ■ .
	U.S.	2.2359-2.258E	2.2470-2.2480	0.52-0 42c pm	2.51	1.70-1.60 pr	n 2.84
	Carrade 1	2.6179-2.6475	2.5340-2.5350	0,65-0,55c pm	2.73	1.75-1.65 pr	n . 2.58
٦.	Nething.	4.46-4.5172.1	4.4912-4.501	21-11-c pm	5.33	1.75-1.65 pp	4.78
	Belgum	65.05-55.70	65 50-65,60	15-5a pm	3.66		2,34
	Denmark	11.72-11.80	11.781, 11.791,	2-21-ore dia	-1.53	31,-51, dia	1.53
•		1.0810-1:0870	1.0850-1.0960	20-30p dis	-3.87	85-95 dia	-3.32
	W. Ger.	4.05-4.11	4.0914.10-,	3-1-21 pm	7.68	B1=-712-pm	, 7.44
	Portnual	108.60-710.90	110.15-110.45	50-110c dis	- 9,70	120-220 dis	一 6.17
	Spain	147.90-149.00	148.50-148.60	206-255r. dia	<b>— 13.58</b>	530-630dis	-75.62
	Italy	1,524-1,539	1,834-1.835	31-14 lire pm	7.64	1's pm-'s di	6 0.11
	Korway .	11.17-11.27	11.23%-11.24%	41-2-jore pm	3.47	11 <sup>1</sup> 4-9 <sup>1</sup> 4 pm	
	Franco	9.47-9.55	9.63 . 9.54	21-11-c pm	2.52	6-5 pm	2.31
	Swaden	9,40-8,48	9.451-9.461	21-120m pm	1.90	pm ج <sup>41</sup> 4 <sup>1</sup>	2.33
	Japan	480-490	485-486	3.60-3.25y pm	8.47	9.95-9.80 pt	
	Austria	29.70-29.90	22.85-23.90	23-13gro pm		68-49 pm	7,10
	Switz.	3,67-3.71	3.691-3.70 <del>1.</del>	4 -3 c pm	12.57	11/ <sub>8</sub> -10′ <sub>4</sub> рл	12.30
	Belo	lan rate de for	convertible fra	ncs. 'Finencial	franc 69.	05-69.15c pi	m.

Six-month ferward dollar 2.98-2.88c pm; 12-month 5,00-4.80c pm.

GOLD

#### LONDON MONEY RATES

). a	MCLAY Securities 1200 127 (8) Mariborough Property Hides. (59) 34 (8) 81 Moortview Extres (50) 1231; (6)8) Mouthiew Extres (50) 1231; (6)8) Muctine (A. J.) 69, (35p) 124 40 12 2. 7c.Pl. 42 (7)8) North Bright Properties (25p) 1159 18 17 16 147 Peeckey Property Corp. (25p) 1369 5. 6 ac.Db. 701; (378) Property Representative (inv. Corp. New Ord. (25p) 138 (7)8) Property Partnerships (25p) 168 (6)9) Property Security Invest. Tst. (50p) 179 (C/8) Realine Property Tst. (5p) 51; (8)6) Realine Property A Ord. (25p) 110	Malaysia Dollar New Zeslend D Saudi Arab. Riya Singepore Dolla sth. African Rai	4,83854 Ir. 2,2025- al. 7,47-2 al. 7,8314-4 nd 1,8750-1 Rate	4,8465' 2,15 2,2126: 0.98 1,67'   3,25 1,8474   2,15 1,8830 0.83 given for Ar	05-2.1550; 07-0,98455 92-3,26655 00-2.15451 30-0.8350 gentina is	ortugal loain witzerland Inited States regoslavia	102- 145- 3.60- 2.93-4	108 148 170	Si	9.47-9.58 9.40-9.48 9.40-9.0 29.70-29.9 3,67-3.71 lan rate is:	9.451- 485-46 22.85- 3.681- tor conve	29.90 -3.70-5 (tible fr
)	(8/8) Ruth and Tompkins Gp. (25p) 1460 4	<del></del>	Sterling		Least	Laural Audio	Finance		Discount		Fleible	- III
5	Symmel Procestics (25p) 1200 Scottish Metropita, Procesty (20p) 1250 Second City Proc. (10p) 58 % 712	. Aug. 10 1979	Sterling Dertificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Kousa	Company Deposits	Discount market deposits	.:Treasury i	Eligible Bank Bills o	Fine Trede Buis ¢
3	Slovenh Estates (25p) 115m 14 16.	Overnight		12-144						g <u>r Trats≪</u> Nghr≪a ng		:- '
5	Stock Conversion Inv. Tet. (25p) 3359. Signalin, 343 (6/8)	2 days notice			15-1412			1 2 1	70-3-24	-	1	
,	Sun'ay (8.1 Invest. Tet. (23e) 4756 3 Town and City Prop. (10e) 210 4 1 204 . 14ctn 101 (6/8)	7 days or 7 days notice	-	14-1418	144		1412	145g	1578		= 1	Ξ.
2	Town Centro Securities (25p) 781:0 12	Two months	14: 19-	14, 14,	- :	16-145e   1415-1414	145g 145g	1415	1374	18 181, 18.,	1414-14.2.	141 <u>e</u> 141e
	Trafford Park Estates (ZSn) 139 (P'2) United Real Prop. Tst. (25pt 415 (7/8) Warmer Estate Hider 10 vncPf, 101: (7/8)	Three months Six months Nine months	1356-1314	14 .14 . 14 .14 . 12 -15 .	14.14%	1415-1875 1836-18 1816-1936	145a 187a 187a	1434	1359	182-18;	13 4 12 54	1418
3	Warrford (1994), 7209), 430 Winston Estate: 125g; 68	One year	1272.1275	1254-1254		12:1-12:4	1813.		77.4	lisa⊒ Magarina	la i III. di Manada i i i	ro E. Opens
2	RHERER (19)				-				. 1.0	*1. A (f.	1120	,11 6

Approximate selling rate for one-month Trassury bills 13%, per cent; two month 13) per cent; three-month 13% per cent; the month 14% per cent; and three-month 152% cent; one-month 14% per cent; and three-month 152% cent; one-month trade bills 14% per cent; two-month 14% per cent; and three-month 14 per cent. at. Approximate rates for one-abouth bank 5:13 121, 253, per cent; two-month 141, per cent; and three-month 1326 (CC \$1036-10516-105

## Gold Coins, domestically in the Coins, domestically in the Coins, domestically in the Coins, domestically in the Coins, and the Coins of the Coins o Gold Coins, internationally

#### **EURO-CURRENCY INTEREST RATES**

The following notified rates were quoted for London dollar cartificates of deposit: one month 10.80-10.90 per cant; three months 10.90-11.00 per cent; aix months 10.90-11.00 per cent; one year 10.50-10.70.

Aug, 10 Sterling	-U.S. Dollar	Dollar E	Dutch Guilder Swiss Franc	Wast German Mark French Franc	Italian Line	Asian & Japanese Yen
18hort term	111g-113g 111g-113g	10% 11% 10% 11% 11% 71% 11% 11% 11% 11% 10% 11%	83a-85a 83a-85a 85a-85a 85a-85a 12-7a 11-14-15 13-7a	1014-1084 614-684 614-684 614-684 614-684 1114-1114 1114-114 114-114 114	1012-1218 1019-1172 1213-1814 1810-1410 1414-1514 1412-1518	105-1079 2554 11/2-1179 5.556447. 11/2-1179 5.556447. 11/2-1179 61.667. 104-1078 61.679
Long-term Eurodollar: two	Vears 1034,1076	per cent: thre	e veers 10% 10% ner cent:	laur years 102-104, per car	st five warra	10h10h. per centi pemin-1

closing rates. Short-term rates are cell for sterling, U.S. dollars and Canadian dollars; two-day cell for guiders and Swiss Iranes. Asian rates are closing rates in Singapore. 1 V M 71 MO

### **CURRENCY MOVEMENTS**

CURRENCY RATES

EMS EUR	OPEA	N CURF		UNIT	RATES	Aug. 10		Guaranty	' Aug. 10	Bank rate	Special Drawing Rights	European Currenc Unit
	ECU central rates	Currency amounts against ECU August 10	% change from central rate	f: change sdjusted for divergence	Divergence	Sterling	71.5 64.5	-35.9 -8.9 -17.5	Sterling U.S. 5 Canadian 5	14 10 115		بهائل بيدر والمستحد
ligien Franc enish Krone erman D-Mark ench Franc	39.4582 7.08592 2.51064 5.79831	40 4982 7.28291 2.52779 5.89003	+2.64 +2.78 +0.63 +1.58	+1.38 +1.53 -0.58 +0.32	±1.53 =1.635 +1.1325 ±1.35	Austrian schilling Belgian franc Danish kroner Deutsche mark	148.5 114.5 113.9	-19.8 -13.7 -2.4 +42.5	Austria Sch Belgian F Danish K D Mark	354 9 6	17.3287 37.9676 6.83352 2.37127	18:4756 40.4989 7,28391 2,52779
sh Punt	2,72077 0,562638 1148.15	2.77960 0.571496 1133.42 CU. therefore	+2.15 +1.34 -1.27	+0.90 +0.09 -1.27	±1.5075 ±1.665 ±4.0726	Swiss franc Guilder French franc Lira	197,9 123.5 99.0 55.4	-48.7 ·	French Fr. Lira Yen	1015 1015	5,52274 Unavail. 281,971	1133.62 29 <del>9,95</del> 8
weak cu	rrency. A	djustment CAL	culated by	Financial Tin	nes	Based on trade we Washington agreem (Bank of England )	ighted chi	mber, 1975	Spanish Pes Swedish Kr Swiss Fr	8	86,2573	6,94522 92,0720 5.84422 2.28738

#### EXCHANGE CROSS RATES

August 10	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swigs Franc	Butch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Starling	1.	2,248	4.100	495.5	9,548	3.700	4,500	1855.	2.635	65.55
U.S. Dollar	0,445	1.	1.824	216.0	4,246	1,646	2,002	816.2	1.172	29.17
Deutschemark	0.244	0.548	1.	118.4	2.327	0,902	1.098	447.4	0.543	15.99
Japanese Yen 1,000	2.060	4.629	8.445	1000.	19.65	7,621	9.269	3779.	5.426	135.0
French Franc 10	1,048	2,355	4.297	508.8	10.	3,877	4.716	1922.	2.761	
Swiss Franc	0,270	0,607	1.108	131.2	2.579	-1.	1.216	499;8	0.712	
Dutch Guilder	0,222	0.499	0.911	107.9	2.121	0.822	DABA	.407,7	0,585. ;	14.57
Italian Dra 1,000	0,545	1.225	2.235	254.6	5.202	2,017		1000,	1.436	55.75
Canadian Dollar	0.380	0.363	1.556	184.3	3.622	1,404	1.708	696.3	1.	24.88
Belgian Franc 100		3.429	6.255	740.7	14.56	5,645	6.865	2799.	4.019	100.

#### U.K. CONVERTIBLE STOCKS 10/8/79

data STREAM International

		<b>a</b>		Con- Con- Con- Con- Con- Con- Con- Con-	Disa	Pod	Pre	mium†		Cheap(+ Dear(-)	
Name and description		Çurrent price			Flat yield	Red. yield	Current	Range‡	Equ.≸	Conv.1. Diff.	Current
Bank of Ireland 10pc Cv. 91-96	1.20	148.00	47.6	77-80	6.9	4.9	<b>- 9.9</b>	-16 to 3	0.0	9.6 5	.8. ÷15.7°
British Land 12pc Cv. 2002	7.71	248.00	333.3	80-97	4.9	3.2	0.5	- 7 to 10	0.0	92.4 37	5 +36.9
Hanson Trust 61pc Cv. 88-93	3.38	71.00	57.1	76-80	9.5	10.9	8.0	-21 to 16	3.1	3.2 . 0	.27.9
Slough Estates 10pc Cv. 87-90	5.50	213.00	187.5	78-85	4.7.	,	- 0.4	- 2 to 5	34.7	40.3 2	.6 + 3.0
Slough Estates Spc Cv. 91-94	24.88	109.00	78,0	-91	7.5	7.1	22.6	18 to 31	27.4	50.6 26	.1 [ + 3.5]
Thorn Electrical 5pc Cv. 90-94	4.19	120.00	29.1	75-80	4.2	2.9	- 5.4	- 5 to-2	9.2	4.6 .~ 3	.6 + 1.8
Tozer, Kemsley Spc Cv. 1981	0.78	89.00	153.9	74-79	9.2	15.2	- 3.5	- 4 to 8	0.0	0.0 0	.0 + 3.6
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.53	0.5	76-82	6.5	3.2	- 4.4	- 6 to 7	22.2	21.2 0	.6 - + 3.7
Wilkinson Match 10oc Cv. 84-98	11.10	79.00	40.0	76-83	12.8	13.2	28 2	21 to 33	29.0	31.7 4	.3 -23.9

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the Number of ordinary shares into which FIGU nominal of conventible as conventible. If the extra cost of investment in conventible expresses as per cent or use cost of the equity in the conventible stock. If these-month range. S Income on number of ordinary shares into which floo nominal of conventible stock is conventible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on \$100 nominal of conventible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on \$100 of conventible income is summed until conversion and present valued at 12 per cent per annum. This is income of the conventible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. It is an indication of relative cheapness.

Melton Mowbray Mornington ..... National Counties Nationwide ..... Newcastle Permanent ..... New Cross ..... Northern Rock Norwich ..... Paddington ..... Portman ..... Principality ..... Property Owners Provincial ..... Skipton \_\_\_ Walthamstow .....

10.25 6 mths. net. WDL min. 3 yrs. 9.25 Wessex 8.75 ---10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Woolwich ..... 8.75 10.00 8.50 \*Rates pormally variable in line with changes in ordinary share rates. Includes 0.25% Centenary, Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

### Golds strong again on further rise in bullion price Equities quietly firm at end of Account—Gilts irregular

\*First Declara- Last Account following the full report.

Dealings tions Dealings Day
July 30 Aug. 9 Aug. 10 Aug. 20
Aug. 13 Aug. 23 Aug. 24 Sept. 3

Aug. 28 Sept. 6 Sept. 7 Sept. 17

South African Gold shares

out with a frise of 10 to 390p

following the full report.

Features otherwise were only
to be found in secondary issues,
many of which responded to
favourable trading statements
and to speculative buying on South African Gold shares and to speculative huying on were prominently better again yesterday, with the bullion price restrossing the 2000 matter. re-crossing the \$300 mark to close \$6 up at \$302; an ounce; on the week the price has rallied \$15. An eventful week in the Gilt-Similarly the Gold Mines index edged market closed with the put on 3.0 to 169.3—a recovery announcement of a new short put on 3.0 to 169.3—a recovery over the longer period of 22.6.

Elsewhere in stock markets. the week came to an uninspiring end with British Funds featured only by the 3.30 pm announcement of yet another tap stock. £Ibn of partly-paid stock is to be issued by tender. Ahead of the announcement, the market in Gilts turned mixed after its recent better showing, but the Government Securities index relinquished only 0.22 to reduce its net rise on the week to 0.95.

Equities also traded with little caution carried over to yestertial buyers elected to remain on conversion the sidelines. Values soon be (0.9122). FT Industrial Ordinary share

Ex'rc'selClosing price offer Vol.

industrials, by five-to-four, for the eighth successive day.

tap, £1bn of Exchequer 111 per cent 1984 at 971. Short-dated stocks which had fluctuated fairly narrowly in a reasonably brisk trade trended firmer in the late dealings following the announcement of the tan and final quota-tions were around it higher on balance. Already showing losses of 1, long-dated issues tried to rally in the late trading but failed and reverted to levels ruling at the official close.

Investment currency rates were traded higher for the fifth consecutive trading day and another good institutional distinction on the last day of consecutive trading day and the Account. The undertone another good institutional remained sound, but Thursday's interest helped the premium on carried over to yester- close i harder on the de and opening when prices were 31 points higher on the week day's opening when prices were at 28 per cent. Yesterday's SE tial buvers elected to remain on conversion factor was 0.9037

Business in Traded options the absence of sellers, and the was well distributed among the listed stocks, although the total index picked up 2.6 to end the of completed contracts amounted week with a rise of 12.5 at only to 413. The week's daily 470.0 after having shed 0.7 in average was 347. Shell remained the first leg of the Account, Price in demand, recording 92 trades, changes in constituents yester- while Courtaulds. 82. Marks and day were usually confined to a Spencer, 60, and EMI, 58, were

291°p 85p

385<sub>D</sub>

359°

94p

couple of pence, but GEC stood out with a rise of 10 to 390p following the full report.

Features otherwise were only to be found in secondary issues, many of which responded to Goode Durrant and Murray rose of the responded to the secondary issues. 3 to 23p in an otherwise lacklustre banking sector. Publicity
given to a broker's circular
helped Midland improve 4 to
380p and Natwest harden 2 to
where in the Electrical leaders.

Composite Jacuataese traded

The Figure 1 to 23p in an otherwise lackmore making a gain on the week
for 11 to 78p.
Helped by the chairman's
annual statement, GEC revived
with a rise of 10 to 390p. Elsewhere in the Electrical leaders.

Composite Insurances traded quietly firm ahead of the next Account which takes in the interim dividend season. General Accident, which report next Wednesday, hardened 2 to 218p, while Royals, figures due a day later, rose 4 to 347p. Elsewhere, C. T. Bowring edged forward a penny to 115p following Press comment but Stenhouse relinquished 2 to 78p; the latter's interim results are due on August 22. Leading Breweries ended the Account on a steady note, although a little selling was evi-dent. Whithread remained firm, adding a penny to 147p for it

adding a penny to 147p for a week's gain of 11. Belhaven, unsettled by publicity given to the recent boardroom wranglings, became weak again and gave up 3 at 34p. Distilleries generally traded within narrow limits, closing around the over-night levels, although Irish proved an exception, rising 5 85p on thoughts that recent selling was overdone. Leading Buildings held quietly

steady, Blue Circle and BPB hardening 2 spiece to 276p and 306p respectively; the latter is to be quoted ex the one-for-one scrip issue on Monday. Taylor Woodrow improved 4 to 362p and Rediand added 2 more to 184p. Elsewhere, speculative demand lifted Manders 14 to 165p in a limited market, while buying ahead of the interim figures due on August 23 helped William Whittingham firm 5 to 3p. Investment support lifted

A couple of pence easier at the outset. ICI picked up and closed 2 firmer on balance at 337p. Eisewhere in Chemicals, Press suggestions of possible U.S. takeovers stimulated interest in Brent which firmed 5 to 242p and Allied Colloids, up 3 to 115p.

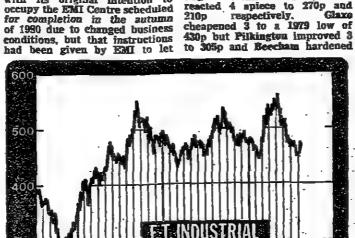
Stylo good again Further comment on the com-pany's net asset value attracted

and the buying, which continued into late inter-office dealings, rise on the week of 30-to a

Leading Stores brought the Account to a quietly firm close. and Marks and Spencer, 119p, and House of Fraser, 170p, gained 2 aniece. hardened a fraction to 761p

interim results. Elsewhere, re-newed investment buying helped Harris Queensway improve 4 more to 272p while, still on bid hopes, Peters hardened a penny

EMI rallied 3 to 95p; the com-pany announced yesterday that it does not intend to proceed with its original intention to occupy the EMI Centre scheduled for completion in the autumn of 1980 due to changed business conditions, but that instructions



the premises. Occasional sup-port Arted Thorn 6 to 442p, while Wholesale Fittings gained 3 to 383p in response to the good preliminary results.

With the exception of John Brown, which eased 4 to 415p, leading Engineers traded on a slightly firmer bias. Elsewhere, hopes left Averys 10 to the good at 258p. Further consideration of the statement on the outlook accompanied announcement of halved annual profits prompted a marked turnround in Hallite, up 7 at 95p. but lower interim results left Wolf Tools 2 cheaper at 78p. Whitehouse firmed 10 to 190p in a restricted market, while scattered demand was reflected in rise of 4 and 2 respectively

Talk of a broker's builish cincular helped Food Retailers end the Account on a first term of the first J. Sainsbury, 326p, and Associated Dairies, 286p, added 3 apiece, while Kwik Save ended but sound support at the lower a penny dearer at 129p, after level and sporadic bursts of buy-126p, and Amos Histon firmed 4 ing lifted the shares to 83p for

in C. and W. Walker and RHP,

the prospects, George Bassett rose 4 to 38p, but Barker and Dobson. still unaastill Dobson, still unsettled by the capital reduction proposals, shed 3 to 1740. Channel Tunnel good

Miscellaneous industrial leaders plotted an irregular course in thin trading. Firm earlier in the week following the relapse in sterling, Metal Box and Reckitt and Cohman reacted 4 spices to 270p and 210p respectively. Glaxo cheapened 3 to a 1979 low of 430p but Pilkington improved 3

2 to 138p. Elsewhere, Channel Tunnel revived with a specula-

tive rise of 15 to 125p following

a report that the Government has commissioned a survey to

evaluate the prospects of a "chunnel" project, while E.

Fogarty advanced 11 more to

335p as buyers anticipated early

news of the scrip-issue proposals first outlined at the end of May.

Crest Nicholson improved 4 to

102p on an investment recom-

mendation and a resurgence of speculative buying on bid hopes lifted Hensher A 4 to 56p. Grim-

interim results were announced

to 80p. Continuing to reflect the chairman's optimism about

proved 6 and 7 respectively. Tricentrol firm

Interest in the oil sector remained at a fairly low ebb. but Tricentrol provided a good feature at 23p, up 13, on further consideration of the company's royalty deal with the Govern-Among other secondary issues, scattered buying was seen in Lasme, 5 to the good at 240p, in Lasme, 5 to the good at 240p, and 0il Exploration, 4 up at 254p, while Siebens (UK) railed afresh to close 16 to the good at 260p. In the leaders, BP fluctuated narrowly before closing 5 down at 1190p, but Shell, ahead of next Monday's dividend navment of 27p found. dividend payment of 27p, found support at 358p, up 8.

In Overseas Traders, William Jacks added 2 to 35p following the interim statement, while stead, 45p, hardened a penny after Press comment.
Still reflecting the recent sale

of its ship MV Type Bridge, Hunting Gibson advanced, 10 further to 297p. Elsewhere,

shawe were wanted at 62p, up 5. Comment on the second-half profits rise left Longton Transport 3 up at 86p but profit-taking ahead of Monday's preliminary results brought about a reaction of 2 to 172p in AGB Research. On the bid situation, Bestobell to 72p immediately after the on Thursday, Carrington Vivella

a net gain of 114p. Elsewhere in quiet Motors, Heron, 50p, and Lex Service, 98p, added apiece. Lotus, on the other hand closed a like amount off at 34p

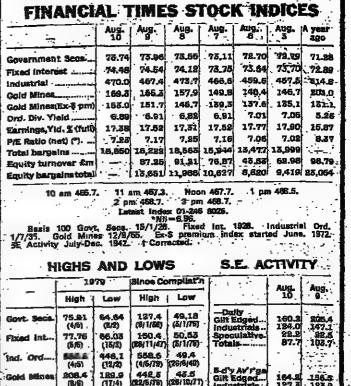
Mills and Allen attracted a good interest and rose 20 to 270p ahead of results which are expected during the next

Account.

Leading Properties steadily improved,
firming 5 to 305p and MEPC 4 to 194p. Reflecting an investment recommendation, Town and City put on 11 to 222p. Consideration of the annual income and property revaluation lifted Estates Property Investment 6 to 148p, while demand ahead of next Tuesday's annual results left McKay Securities 6 to the good at 133p in a limited market. Other notable firm spots included Town Centre, Sin, Clarke Nickells, 123p, and Monnview Estates, 127p, all of which added 4, while Bradford 452p, and United Real, 425p, im-

Farness Withy came under fresh selling pressure and gave up 6 to 252p, but P & O Deferred hardened 14 to 1024p and J. Fisher 5 to 182p. Tootal firmed a fraction to

39ip on the expected news that the Van Allan subsidiary has been sold to UDS for a total consideration of around £16.5m; UDS added a penny to 98p. Elsewhere in selectively higher Textiles Gaskell (Bacup) improved 9 to 37p on the increased interim while buying in a thin market Heliards Houstrials (2) lifted Tern-Consulate 7 to 77pp, M.C.R. 40c 93-98 Paper (A) Scottish, English and European were again firm, rising 3 to 69p; the annual statement is expected



337.1 54.3 (3/4/14) (25/8/76)

of Wednesday's half-timer. Good week for Golds

South African Golds ended a god week on a firm note as the bullion price continued its recent recovery. The latter breached the \$300 an onnce level again to close \$6 higher at \$302,375 an ounce, up \$15 on

169.5 95.2 (6/8) (2/11)

the week.
Golds moved shead for the fifth successive day following renewed overseas buying which lifted the Gold Mines index a further 3.0 to 169.3 — its best level for nearly a month. The ex-premium index advanced 1.3 to 153.0, or 17.9 up over the past five days. Heavyweights registered gains

to 1 as in Hartebesst, £15, West Driefontein. £231, Free State-Geduld. £131, and Western Hold-

ngs. El7.
South African Financials were
consily firm. "Amgold."

advanced a further 1 to £193 -£2] higher on the week — following the sharply increased interim dividend while Augle American added 4 more to 350p. London Financials held steady despite the lower equity market. Charter were a lone weak spot with a decline of 4 at 133p following the annual meeting.

Australians gained ground throughout the week reflecting the buoyancy of domestic markets. Yesterday the Rundle oil-shale partners Central Pacific 750p, and Southern Pacific, 295p, were outstanding with respective gains of 90 and 30, following persistent London and overseas buying on rumours that financing, had been arranged for the Rundle deposit

Elsewhere, Pacific Copper rose 4 more to 114p, up 18 on the week in response to continued speculative buying.

### NEW HIGHS AND LOWS FOR 1979 Highting Gibeon Spices (2) Steed & Stringon A. Stylo TEXTS.ES (1)

NEW HIGHS (25)

Electric 31:90 75-79
BULLDINGS (1)
Westbrick Product
STOCKES (3)
Fairdale Textiler / Peters Stocker
Do. A

Wholesale Fluinds Mills & Allen
PROPERTY (10)
Alled London
Cavitol & Coustles Cyrton
Centrol Include County
Circle Nicholis
Educat Prop. jav.
Town & Cib. Greenen House NEW LOWS (9) AMERICANE (1) MUTLDINGS (1).

(NGINEERING 11/ Tools IMPUSTRIALS (3) WITH (Char PAPER (1) OVERSEAS TRADERS (1) MINES CIT

#### ACTIVE STOCKS

LONDON TRADED OPTIONS

Jan. ;

Closing Vol.

#### VESTERDAY...

1 E 3 I E K D A							
Der Stock	omina- tion n	No. of arks	Closing price (p)	Change on day	1979 high	1979 low	
Shell Transport	25p £1	13 9	358 357	+ 8 + 2	402 415	278 314	
GEC Town & City Pps. BP	25p 10p £1	8 8 7	390 22‡ 1.190	+10 + 11 - 5	456 22‡ 1,295	311 14 885	
Tricentrol Beecham 'New'	25p 25p	7 6	236 139	+13 + 2	254 139	148 130‡	
Gt. Portland Ests. Marks & Spencer	50p 25p	6	334 119	+ 2 + 2	334 134	220 83	
Midland Bank Royal Insurance Turner & Newall	£1 25p £1	6 6 8	380 347 127	+ 4	455 443 176	340 320 114	
Allied Breweries NatWest Bank	25p £1	5	91 338	- 1 + 2	102 406	80 278	
Prudential	250	6	158	+ 3	193	134	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

	Denomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
Shell Transpor		54	358	+ 8	402	278
ICI	£1	53	337	+14	415	314
BP	n	49	1,190	+ 15	1,295	885
GEC	25p	48	390	+32	456	311
NatWest Bank	£1	39	338	+10	106	278
Barclays Bank		37	445	+13	514	360
Distillers	P.O	34	236	+ 1	259	198
BAT Inds	25p	33	286	+ 9	362	255
Unilever	25p	33	508	+ 4	680	482
Marks & Spens	cer 25p	32	119	+ 8	134	83
Ultramar	OT -	32	306	+14	320	197
Courtaulds	25p	31	85	+ 1	122	82
Imperial Group		31	94	+ 3	108	82
RTZ	are -	31	280	+ 8	362	226
Beecham 'Ne		30	139	+ 6	139	1301

X	EALIN	G DATE	S
First	Last	Last	For
Deal-	Deal-	Declara-	Settle
ings	ings	tion	ment
Aug. 6	Aug. 17	Nov. 1	Nov. 1
Aug. 20	Aug. 31	Nov. 15	Nev. 2
Sep. 3	Sep. 14	Nov. 29	Dec. 1
			-

For rate indications see end of Share Information Service

Dut was arranged in EMI, while doubles were done in EMI, BSR, B & Q, Mills and Allen Warrants Call options were dealt in and UDT.

EMI, Grimshawe, Walker and Homer, Maple, KCA, Mills and Allen Warrants, Town and City, MFI. Messina. Westminster Props, Silvermines. Brown and Jackson, United City Merchants, UDT, Suter and Grand Met. A

### RISES AND FALLS Up Down 21 53 14 3 14 48

Totals,	507	437	1,497	3,737	1,500	6,972
Olls Plantations Mines Others	10 11 66 30	25 54	20 21 54 74	33 398 318	42 20 84 130	95 298 340
Financial and Prop.	104	200	322	7,718 \$35	270	1,366

#### RECENT ISSUES

_	EQUITIES										
1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		78¢	19	79	Stock	E 3		ھے کے	32	212	
Price pt		352	High	Low	98008	85.0	-	Amo		7.5	
44	F.P.	24/6	8814	85	Arrow Chemicals	71 84	-4	T2.6	1.14	0.15.4	
160	F.P. F.P.	27/7 5/9 10/8		185	Fairline Boats	102 185 30		ьз.5 10.72	3.5 4 2.5 8	.9, 7.8 1.5 7.6	
445	F.P. F.P.	-	36	30	St. George Assets 10p Standard Tel. & Cables	35		b8.0	1.5 2.1	.182.7 .811.8	
										-	

### FIXED INTEREST STOCKS

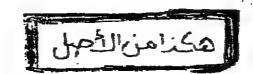
ierus te	Am unt Paid up Letast	9	179 Low	\$teck	Price in	+ 01					
100p 98	F.P. 20 £10' F.P. 3' F.P F.P Ni! F.P. 24	7/7·10114 -   2134 7/7·115 -   7819 -   9812 -   9834 -   102 -   102	92 83, 1071, 75 894, 97 973, 100	Lonrho 9% and Mort. Deb. 87/93 Do. 1814% and Mort. Deb. 85-90	114 118 754 904 984 984 100 101	+1					
	"RIGHTS" OFFERS										

36   F.P.   9:7   10:8   41   36   Causton Sir (J.   41   55   F.P.   17:7   10:8   90   83   Century Oile   65   52   F.P.   10:7   10:8   63   55   Combined English Stores   50   50   F.P.   3:5; 24:8   41   39   Control Securities   20   20   20   20   20   20   20   2	
25 Mi — 45pm 40pm Bank & Commercial 40pm ASE F.P. — 157 139 Bank of New South Wales 157 36 F.P. 9:7 10/6, 41½ 36½ Causton Sir (J. 41 55 F.P. 17/7 10/6 90 88 Century Oile 65 52½ F.P. 10/7 10/8 63 55 Combined English Stores 50 30 F.P. 3/5, 24/6 41 59 Comfol Securities 20	
25   F.P.   26/7   10/6   223   208   Edimburgh & Gen.   208   216   F.P.   20/7   10/6   223   208   Edimburgh & Gen.   234   25   Nil   15/6   17/8   26pm   15pm   Goodkind   W.	+1 +1 +1 +1 +1

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

nd S.			F	Fri., Aug. 10, 1			1979		Thurs., Wed.,		Time, Mine,		Highs and Lows index					
A ie	_	QUITY GROUP	5	1				9	8	7	6	(althror	1	y 25				
		SUB-SECTION  res in premieres sion on of stocks per section	trade	Day's Chang		Grees Div. Vield % (ACT at 30%)	P/E Ratio (Net)	Enchric Mil.	fredex No.	Index No.	India:	index No.		<b>H</b> igh	1979	<b>300</b>	C Righ	Since ministration Law
10 57	1	CAPITAL COORS (1				5.82	7.37	242.71	243.79	239.13	235.33	242.7	227.				287.81 (45)1	
36 33	3	Building Materials (2) Cantraging, Commodia				5.93 5.96	7.04 4.97	223,48 361,41	224.31 359.28	220.58 352.22	219.68 349.63	220.77 387.02				(12/2)	270.52 (8/5/75 451.24 (4/5/75	
35 36	4	Electricals (15)	619.4			3.74	10.91	608.10	610.86	595.99	584.32	525.6	698.	53 (4/5	518.8	. (12/2)	698.53 (4/5/7)	
15 18	6	Engineering Contractors ( Mechanisal Engineering (				6.64	6.23	366.44 176.36	369.10 177.52	364.47 174.60	361.48 172.79	354.50 193.0	429. 201				429.79 (4/5/7) 211.08 (8/5/7)	
iõ	n	Makes and Michal Franching	6L 16L	9 403	19.39	9.28	6.41	160.83	161.98	159.17	157.54	179.4	192				192.29 (4/5/79	1 49.65 (6)175)
72	n	(SURABLE) (52)	231.1	3 +0.5	15.72	4.91	7.99	230.65	231.38	225,37	224.86	218.46	259	38 (8/5	1962	(8/25	259.88 (8/5/79	38.39 (671/75)
-	12	12. Electrodos, Radio, TV (1	6) 326.1 148.			3.68	10.65	324.34	324.54	315.61	312.75	266.19					352.61 (8/5/79	
	13 14	Household Goods (13) Motors and Distributors (2			,	7.35 7.48	6.26 5.08	149.34	149,14	147.12	147.48 110.19	138.07	135.				- 263.22 (4/5/72 - 1370.59 (15)1/6	
-1	21	CONSUMER GOODS (NON-DURABLE) (1)		6 +82	16.33	5.91	7.64	299.07	241.44	237.39	233.70	221.71	269.		1	(1920)		
- 1	22	Breweries (14)	284.7			5.37	7.49	285.33	287.56	283.21	278.59	239.3					269.81 (4/5/75 306.13 (4/5/75	
- 1	23 24	Wines and Spirits (6). Esterialment, Cataring (	327.4 17) . 308.1		7	5.49	8.16	327.95 306.33	333.45 313.89	332.74 308.45	328.35 303.62	282.89 274.12	352.3 374.3				352.29 [29]3/7	
	3	Food Manufacturing (	19) 284.3	9 -03	19.32	6.51	6.44	204.78	207.79	204.21	200.36	214.41	236.7	5 (4/5	192.3	(307)	374.32 (3/5/79 236.75 (4/5/79	
	25 32	Food Retailing (15) Newspapers, Publishing (1	314.9		23.10	4.06 7.11	10.15 6.07	374.85 409.54	316.18 409.28	310.84 400.33	306.40 398.27	232.69 396.34	332. 492.				332.56 (8/5/79	
_	33	Packaging and Paper (1		3 -9.4	23,43	8.88	5.53	125.91	125.96	124.97	123.37	151.12	1551				195.65 (149/7)	
4	34 35	Stores (41) Textiles(23)	249.9 152.8		11.69 23.91	4.14 10.09	11.24 5.29	247.89 151.97	249.69 152.69	244.83	240,34 150,49	209.30 184.09	273.4 191.4	- 17-			2/3.48 (4/5/79	
Š	36	Tobaccos (3)	245.2	3 -	23.40	9.07	4.86	245.23	247.91	151.54 241.70	239.13	262.60	294.2				235.72 (171)/6 339.16 (2/8/72	
٥	37	Toys and Games (6) OTHER GROUPS (99	1 199.5			9.08	5.45 7.71	73.77 199.04	73.70 200.61	73.09 197.32	72.56 194.53	121.96 215.81	96J 234J				135.72 (16/1/7	
3	42	Chemicals (18)	277.6	8 +02	18.27	6.96	6.39	217.03	281.50	275.55	270.28	301.05	329.				234.76 (8/5/79 329.77 (4/5/79	
١:	43	Pharmaceutical Products ( Office Equipment (6).	7) 218.1 118.6		12.86	5.02	9.51 7.43	217.22 118.61	219.11 119.66	217.63 117.96	213.01 317.57	279.73 142.32	285.4 153.2				291.13 (14/9/7)	
ŀ	45	Shipping (10)	444.7	9 -0.3	10.57	6.75	1267	445.12	443.97	442.07	438,87	434,70	498.4	7 (7/6			246.06 (1/9/72 539.68 (18/5/7	
-	46	Miscellaneous (58)	238.8 4) 237.7		16.31	5.90	7.92	238.09	238.55 238.60	233.92 234.35	231.70 231.14	233.68 232.56	273.9			~~~	273.91. (8/5/75	
*	51	0U5(6)	67.6		12.09	5.12	_		661.75	658.55		47.20	7042			(24/1)	273.00. (45779 1704.23 (45779	
1	野缸	500 SHARE INDEX	271.7 (6) 190.5		15.72	5.76	7.80		272.78	268.55		251,98	308.2				308,20 (4/5/79	
- [	62	FINANCIAL GROUP(1)	225.2		34,07	5.49 5.69	3.55	189.45 224.56	189.60 221.60	186.71 220.33	185.FA 219.63	178.54 198.51	221.2 265.8				2615-61 (31/4/7) 288-32 (20/7/7)	
- [	63	Discount Houses (10)	261.6 166.1		19.97	7.01 5.22	_	260.12	255.31	252.28	252.95	223.88	271.9	3 (3/7)	204,48	(9/2)	293.13 (2/5/72	81.40 (10/12/74)
-	65	insurance (Life) (10).	147.8	6 +1.0	77.71	6.88	6.42	166.17 146.37	167.01 148.80	162.51 147.53	161.17 148.29	168.73 154.67	210.9		152.69		433,74	
۱.	66	Insurance (Composite) ( Insurance Brokers (10)		-,	1913	7.17 7.01	7.48	125.12 260.77	125.63 267.53	123.01 257.04	122.82 251.53	137.31 370.81	157.4 352.8	5 (4/5)	115.27	(15/2)	161:72 (6/30/77	9.96 (13/12/74)
- [	68	Merchant Banks (14)_	98.1	8 -6.1		5.61	_	98.24	97.58	95.89	55	86.42	1115		232.59 74.91		372.27 (118/18 278.57 (1/5/72	
:	69 70	Property(43)	364.6 117.8		3.28 15.90	2.51 7.56	45.04 8.06	360.74	362.21	355.50 115.84	351.09 135.12	258.61 114.79	377.0 137.4		267.26		377.00 (8/5/79 303.18 (38/5/77	
1	72	Investment Trusts(110	) 208.5	2 -	-	5.45	-	208.50	205.94	203.34	20225	243.92	248.3		206.20		248.31 (26)4/7	
1	81 91	Mining Finance (4) Overseas Traders (20)	120.A		16.54	7.41	7.41	120.70 336.18	121.14 334.73	120.35 330.79		108.34 323.41	389.9		103.26 292.50	(2/1)	175.90 (28/4/69 380.98 (29/3/79	
١	99	ALL-SHARE INDEX(75	_			_												
ď					-		$\neg$					1	1			-	e de la companya de l	
- [		· FIXEB ROT	EREST PI	UCE III	DICES		- {		YE	interi Elos			Fri.	Thurs.,	Year age		1979	
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.]			Fri.,	Day's	त्र्य आहे.	폐		1 Low 2 Com		5 y	£3		19.05 16.51	10.07	8.63 10.79		S (15/6) 62 (8/2) ····	8.80 (8/3) 9.90 (2/4)
•		irliish Government	10	Day's change	lotty	19	Aue _	3	<b>—</b>	25 y			2.96	10.27	11,42	13	24 (8/2)	10.48 (45)
	1	Under 5 years	305.62	+0.35	8.22	5		4 Med 5 Cour		5 ye			12.83 12.83	11.99	11.30	13.	5 (\$/2) 5 (\$/2)	1058 (24) 11.22 (45)
1	2	5-15 years	128.30	-0.26	_		186	6	·	25 %			2.03	11.99	11.95		95 - (\$42)	11.65 (45)
	3	Over 15 years	125.51	-0.27	-	8		7 High B Com		5 ye			2.43	72.22 12.37	11.26	34	71 (B/2) 52 (B/2)	19.94 (4/5). 11.61 (4/5)
1	4	irredocatales	139.09	<b>-661.</b>	-	1	24	9		25 ye	بداه		2.38	12.35	12:67	34	ts (8/2)	12.73 (4.5)
	5	All stacks	115.97	-0.71	0.09	1 6	.99 ]	0 Irrec	ecitable				9.64	10.57	11.47	.12	0 (8/2)	- 10.40 (20/4)
			1	Fri., Au	yleid A	hur- W	ed. Tu	es. Mc	n. Fri	Than	Wed.	Year		. 1	79	Ţ.	Oomp	ince listion
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1	5 20 6 im	yr. Rad. Deb. & Loni estment Trust Prefs.	(15) (15)	59.58	12.72   Si 15.22   Si	.64 58 1.68 50	.16 58 .69 50	.63   68. .03   69.	66   68.1 69   66.6	54.68 54.68	58.T6 60.86	57.28 61.67	55,07	(4)51 (25.4)	51.20 ( 47.01 (	15/2)   1 6(2)   1	18.48 (23, 10/86) 14.41 (16/8(85)	37.08 (3/1/75) 34.45 (4/19/74) 47.87 (8/1/75)
ľ		ml. and Indl. Prefs. ty Section or	(Sri)	11791				Saction		71,86								1 47.87 (8;1/75)



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	Financial Times Saturday August 11 1979		وكنامن الأحبل
	AUTHORISED  UNIT TRUSTS  Abbey Unit Tat. Mangrs. (a) 0295 5941  Abbey Link Tat. Mangrs. (a) 0295 5941  Abbey Link Link. 1975. 1975. 111 8 - 0.2  Abbey Link Link. 1975. 1975. 112 8 - 0.2  Abbey Link. 1975. 1975. 112 8 - 0.2  Abbey Link. 1975. 1975. 112 8 - 0.2  Abbey Link. 1975. 197	Murray Johnstone U.T. MgmLV (a)   163, Hore Street, 61390w, G2 201H. 041-221-5521   Reliance Hea. Tuncinder Wells, Kr. 1089 22271   163, Hore Street, 61390w, G2 201H. 041-221-5521   Reliance Hea. Tuncinder Wells, Kr. 10892-22271   164, Grant Health Street, 61390w, G2 201H. 041-221-5521   Reliance Hea. Tuncinder Wells, Kr. 10892-22271   164, Grant Health Street, 613, G892-22271   164, G892-22271   16	39:45 Finchury Science   EC2A 1PA   01-628 2294   1   1   2.60   2.60   1   2.60   1   2.60   1   2.60   1   2.60   1   2.60   1
	Allied Hachbro Group (a)(g)  Hamoro Hy, Harjon, Breetwood Esset.  16 Finshery Circus, EC2H 70D 01-628 B13.  16 Finshery Circus, EC2H 70D 01-628 B13.  16 Finshery Circus, EC2H 70D 01-628 B13.  17 Finshery Circus, EC2H 70D 01-628 B13.  18 Fin	Missel Base Chip   45   45   60.7   0.2   9.29   Manchester   C61-236-8521   J. Meinry Schroder Wagg & Co. Ltd. 96   Mutual High Yell   56.3   60.7   0.2   9.29   Marchied inc. UT   77 0   76.0   3.1   20, Cheepside, 2.C.2   Capital day, 7   10.	See Age   13
WS SEA	Specialist Family   Spec	Financial   34.4   34.9 d   -0.3   31.2   48.50   Canion St., London EC4N 6LD 01-236 6044   Income 5   -0.3   31.2   48.50   Canion St., London EC4N 6LD 01-236 6044   Income 6   -0.3   31.2   48.50   Canion St., London EC4N 6LD 01-236 6044   Income 6   -0.3   31.3   -0.3   32.3   -0.3   -0.3   Income 7   -0.5   -0	Sample   1985
	Accam, Units)	Pearl Growth Fd.   25.0   26.9   26.5   26	TSB Unit Trusts (y)  4.54 21. Chamry Way, Androver, Hants. 0264 62128  21. Chamry Way, Androver, Hants. 0264 62128  22. Chamry Way, Androver, Hants. 0264 62128  23. Chamry Way, Androver, Hants. 0264 62128  23. Chamry Way, Androver, Hants. 0264 62128  24. Deptings to 0264 624323  25. Chamry Way, Androver, Hants. 0264 62128  25. Chamry
	Dealings: Trues. "Needs. 17Thurs. "Second Thurs. in negative with the service of	22.5   1970   24.3   24.5   25.7   27.5	### Server Person    Server   Person
D LOWS FOR	### Same   Bait Tst. Mgs.   (a)   9.8kbnggate   Fragman   Hait Tst. Mgs.   (a)   9.8kbnggate   Fr.   Aug.   7   274   3.54   459   45   8ecch S.   EC2P 2LX   10.58   8.71   4.59   45   8ecch S.   EC2P 2LX   10.58	Convertible Fund. 134.2 134.2 134.2 134.2 134.3 137.8 Crywn Br.Lin. A. 114.3 124.7 134.2 134.4 174.7 134.2 134.4 174.7 134.5 134.2 135.6 0 Crywn Br.Lin. A. 114.3 174.7 134.5 134.2 135.6 0 Crywn Br.Lin. A. 114.3 174.7 134.5 135.6 0 Crywn Br.Lin. A. 114.3 135.7 135.9 13	Rethrochild Asset Managament   Sustaint Sustai
Article Articl	April   Apri	AMEV Life Assurance Ltd.9 Portiols of A. Acc. Portiols of A. Inc. 153.0 Portiols of A. Inc. 153.	Equity 4 76 9 249 4 Delt. lav. July 31 SUS2 51 2 43 0.0. Stering Fig. 10 343 - 0.0. Stering Fig. 10 34
19 .1 19 .1	Inc. & Growth	Color   Colo	Imp. Cash Aug. 10   1852   10.5 + 0.1
	General Growth Accion. 548 588 488 488 Ballancied Communication of the C	Cannard Life Assertance Co.   Ser.   Hers. P. Bar 51122   Ser.   Hers.   Dec. Acc.   156.1   17.0   Ind.   National   110.1   15.0   Ind.   National   110.1   Ind.   In	### In Proceedings of the International Found Services   Inter
	Carried Unit: Fel. Mapri, Link V (a)(c)  Althum House, Research-upon-tyre  Carried Carried Control of the Contr	Registrershouse   Registrers	Man. Fund fre. 1027, 1021   102   10
a one or a transfer of	Pref. 4. Gilt 1s. 238 23.84 + Cl. 1287 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pees, Mangel Acc. 146 6 1543 - 997mp, Bond 1551 1633 - Acce 4at Fd. (A) 1701 - 997mp, Bond 1551 1633 - Acce 4at Fd. (A) 1701 - 997mp, Bond 1551 1633 - 1600 1600 1600 1600 1600 1600 1600 16	## Act   10.2
DE A GE	res. Hojs. Dist. (45.0) 48.3 - (1.1) 2.70 Mayflower Mensagement Co. Ltd. (1.1) 1.10 Mayflower Mensagement Co. Ltd. (1.1) 1.10 Managers Co. Ltd. (1.1) 1.10 Manage	Tolephoe 11-684 7664 First Units   156.5   158.0	18. Carrynge Road, Bristol.  3. Way Aug. 9. 157.2  3. Way Aug. 9. 157.2  3. Post on July 5. 766.8  Equity Aug. 9. 156.8  Equity Aug. 9. 157.8  Bond Aug. 9. 157.8  Equity Aug. 9
64 An Ca In In Do	Affairs Fighty Unit Trust Margt. Ltd.  Selfinets State 1.320  Declaration 1.320  Telephone 1	Committee   Comm	Property   1918   1918   1919   191

### SHARE

Buchar	an	A HAVE	FO	LS				
Blend	1		1979 High Las		_	or Die. %	Nei. Yeld	
			35 22 45 37 98 96 31 18 35 24	Chilean Mixed	92		5.JJ	1 3
BRITISH High Law Stant	Price  + 41	Yield Int.   Rest.	20 13	Do. 50c 1925 Box	러 11	#2 92 92	9.72 836 6.10 8.85	2
"Shorts" (Lives up 99 945 Treasury 30c 7945 95% Electric 44.pc 74.79	99	Years)	52 35 51 34 42 32 54 42 68 66 90 78 877 66	Do epc 26 Stab. Ass Do 4pc Mixed Ass Hung. "24 Ass	33 54 68	= - 1	5.10 13.05	1 3
111014 543 (Treasury 10120C 7935	07171-17	10.58 13.6 3.58 12.3 9.16 12.4 9.72 12.6	793 25	Do 93ax 91-96		712 94 94	12.45 12.23 12.00	14
103's 92's Funding 5'apc 78-80# 103's 99's Exchanger 13pc 1980#	1003 +	3.68 9.9 5.47 10.4 12.90 12.2	160 13 750 75 5942 59	S.G.I. 6 <sup>1</sup> 20c 198	_ S941 <sub>2</sub>	612	1.75 8.67 9.53 8.45	2
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98 3 96 Treas Variable 8166	2015 +3	333 81 1422 151 1254 118	1979	1	RICAN	S ed Env.	Co Pr	15
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104 <sup>1</sup> 3 93 <sup>1</sup> 3 Treasury 12pc 1983; 104 93 <sup>1</sup> 3 Treas, 12pc '83 A‡; 95 93 <sup>1</sup> 3 Treas, Variable '83 64	991 <sub>8</sub>	12.09 12.3 12.10 12.2 14.73 15.9	277, 19 121, 72 295, 16 171, 96	Baker Intm. Corp. 5 Barnes Grp. \$62	1 223 al	\$0.66 \$0.66 \$3.00 \$1.60 -12 -60c	- 41 31 7.63	2 £
9774 842 Treasury Papt 83 9834 852 Exch. 10pc 1983 8912 784 Funding 5-2pc 82-8411 — Erch 114pc 84 £30 pde	85 <sup>1</sup> 2 E97 <sup>1</sup> 4	10.66 11.8 6.43 9.5 11.57 12.0	33 59	7p   Brown'y Fer. c16 9p   Browswick Corps. 1 <sub>2</sub>   Berroughs Corp. 5	674cm 5. 354	-12 -60c -6 80c +1 \$2.20 \$2.60	- 3 - 2 - 4	
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703- 1 585- [Transport 3nc 78-83]	続は	4.58 8.6 7.19 9.8 12.48 12.2	110 81 186 12 144 74 28 14	5g Do. Cm. Pri. B \$ 8p Colgate-P. \$1 4. Colt Inds. \$1 72 Conoco			-   64  -   4	
7245   OU-5   PUREURO 3800C 07*71233	70%1-34	10.07 11 1 12.17 12.3 8.35 10.4 11.96 12.2 12.47 12.3	25, 11 25, 11 27, 11 19, 1	3. Cont. Illinois ST 3. Crown Zell. S5 . B. Eston Cro. 50.5	그 생기	\$1.44 \$2.16 \$2.58 \$1.84	111	2 1
98% 89% Exch. 11ec 1991	103	1247 123 1148 126 1229 123 1239 123	第 2	2p Firestone Tire ()	261 5880 9310	-14 \$4.00 -6 \$1.10 -13 \$1.10	- 8	2 2
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Over Fiftee 109 8712 Exch. 121-pc 1994 8814 72 Treasury 9pc 9444	n Years	12 39 12 3 11 03 11 5	554 3	Gillette \$1 Honeywell \$1.50 Op Hutton E.F	134,00 /	\$2.60 \$1.72 \$2.60 \$42 \$3.60	- 3	3(3
106% 854 Treasury 12pc 95 51% 42 Gas 3pc 90/95 95% 75% Exch. 104pc 1995 106% 92% Treasury 12%pc 95tt	511 874 106	5.% 8.9 11.75 12.0 12.39 12.3	154p 5		9250	-1 53.16 +11- 95c +6 51.20 -1 52.28	- 5	3 7 4
85%   68%   Treasury 900 '92/'611 124%   107%   Treasury 15%00 '96## 116%   95%   Exchanger 13%00 '96##	1091	11 11 11 6 12 95 12 6 12 47 12 3 6 15 8 8	365 2	Morgan (JP) US\$7. Morgan (JP) US\$3 Pp Aktron Stoom for, \$1 Op Owens-1U, \$3.1	251 760000 25 10100	-1 \$2.20 +6 92± 51.26	- driving	8 1
504 414 Redemption 3rt 1985 % 1155 9234 Treasury 13 apr 9711 755 Excheque 10 apr 1997 # 17 reasury 84pt 1977 # 17	107 885 = 1	1247 123 11.85 12.0 11.15 11.6 10.39 11.7	1 1434 80	Reliance \$0.25. Rep. N.Y. Corp. \$ 50 Reventd \$5	73 cm	11 51 20 11 60 11 96c	= 2	4 3
66 56 Treasury 64ex 75-90tt. 1285, 1065, Treas. 151-20c '98tt. 1885, 864, Exct. 127c 1998. 1885, 714, Treasury 91-2st 1999; 1065, 965, Exch. 1214sc 1999	1004	12.89 11.58 12.51 11.51	18 1 528 2 528 2	He Richtsz-Mirriss	4290	\$1.00 \$1.00 \$1.70 \$2.00	= 6 - 6	1
1007 841 Exch. 1240c 1979 971 775 Treasury 10 5c 1999 107 841 Exch. 120c 99-02	10012 -14 9050 -14 9914 -14	1234 123 1227 1226 1191 126 1219 123	9290 61 300 2 274 1	20 Singer (\$10) Sperry Rand \$0.5 Pu TRW Inc. \$14	195 m 6120 0 233 ml	-86 40c -1 \$1.56		9
974   904   Tressury 111-50 '01-04' 421-   321 <sub>2</sub>   Funding 31-50 '99-04' 1111   981-   Tressure 121-05 '99-04'	11002	12 52 12 A 12 18 12 2 8.75 10 1 12 27 12 2	32.13	Tenneco B Dr. 10% La Sit. 91-4 Tesaro PL USSIL16 Sgo Texaco \$6.25	1282	10%	= 10. - 251	9
75 62 Treasury 80c '02-06ff_ 15% 13% Trs.11% 0c 03-07 (15 pd.)	召二	11.28 11.5 12.12 12.14 10.77 11.0	132 8	Pu Time Inc	1. 9500	12 51.00 12 52.00 14 52.00 14 51.60	= 4	7 3
Undat	101% -4  : ed	1133 114 1201 120	设务	74 Woohworths \$3 74 Xerox Corp. \$1 750 Zapata Corp. 25	2. 125,31 321, c. 944pm	1 51.60 12.40 17 30c		33.4
36 2812 Comsols 4pc 283 28 War Loan 31-pctt 2992 3312 Conv. 31-pct 61 AR 2714 2214 Treasury 3pc 66 AR 2414 1912 Consols 21-pc	390 二	盟 =	S.E.I	est Premium 1012 Ganversion fo	% (based on	US\$2,2540	2 per £)	3
22½   18¾  Treasury 2½cc		11.65	163   9	CAN 70 Bk. Montreal S2 120 Bk. Nova Scot.	ADIAN	S 	=  <u>\$</u>	1 3
INTERNATIO	85 [+]; ]	5.86   11.3	製品	10p Bell Canada \$8 17g Bow Valley   So Beascant	4. 880p	+10 110c +10 110c -20 110c	- 80 45	101
CORPORATIO 107   884   Bath 114 pc 1985   1074   93   Birm'ham 127-pc 1985	984 (	177 127	441.12	Can.Pacific \$5. 8 Do. 400 Deb. 61	00	-1 51.60 -1 51.40	- 12 - 12 - 2	8246
104 9912 Bristol 134pc 1981 1104 10812 Burnley 13pc 1987 100 864 Cardiif 11pc 1986	1014 1104 952	13 13	翼1	Op Hawker Std. Can Hollinger \$5 Hudson's Bay    712 Hud B. Oll G. \$2	257	+1 <sub>4</sub> (\$2.2)	1-13	222
1034, 954, G.C. 124ge 82 1044, 934, Do. 121ge 1983 95 86 Gissow 94ge 80-82 782 664, Herrs 64ge 1985-87. 8 BLiverpool 94ge 80-84. 30 244, Do. 34ge 1996	99% +14	1253 125 1191 126 9.06 117	153 8	Fig.   Imperial Off    Op   Inco  Sp   Ind. Nat. Gas \$1  Op   Massey Ferg.	910mm 535p	-40 40c -15 90c	=   <del>2</del>   <del>2</del>   <del>7</del>	9 1 1 1
98 86 (Interpool 91 or 80-84, 30 241, Do. 31 pc irred	27. 10114	10.86 12.6 13.19 — 13.09 12.8 10.43 11.8	201	Lig Place Gas \$1 Rio Algom 64 Royal Bk.Can. \$	三强	\$1.50 \$2.20	- 5	111
84 72 LC.C.5-3px 82-84 7492 62% Do.5-2px 85-87	30°2	6.84 10.6 7.78 11.1 9.59 11.5	1174   8	Seigram Co. Ci L/p Tor. Dom. Bit. \$ 0p Trans Can. Pipe List Premium 10	3. 101 <sub>2</sub>	14 5112 12 5116 25 5116	5.	5
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## FINANCIAL TIMES

Saturday August 11 1979

Companies House Searches? **Extel**ligence

MAN OF THE WEEK

### Getting them together

BY DAVID PALMER

WITHIN an hour of Mrs. Thatcher's arrival at her bungalow in Lusaka's heavily guarded Mulungushi village 12 days ago. the Prime Minister was sitting with Mr. Shridath Ramphal, the 50-year-old Guyanan who is the Commonwealth Secretary-

To his staff he is "S.G." To everybody else he is "Sonny." The stars of the drama unfolding in Lusaka over the past two weeks have been the heads of government, with memorable performances in the leading roles from Margaret Thatcher, Julius Nyerere, and Kenneth Kaunda. The director of the show has been Soony Rampbal, a short (5 ft 7 in) slightly chubby man who carries around with him an air of bubbling good humour and unfailing

In the eight months before



Sbridath Ramphal:

visited Africa six times. From the time that the Conservative Government came to power in May, he engaged in three feverish months of international diplomacy, searching for consensus, patiently explaining the views of the British to the to the British: urging Kaunda and Nyerere to make full use the Harlech mission to Africa: telling Mrs. Thatcher that "these were fellows she could do business with."

He persuaded Julius Nyerere, Africa's senior statesman and a man of formidable intellect, to lead off the Rhodesia debate. "I thought he would do it with calm and penetration and with utter credibility." He structured the agenda so that Rhodesia came up on the Friday, so when there could be a debate "but not too much of a debate." before what he saw as the crucial weekend in the informal surroundings of Lusaka's state

On the Friday night, he personally put together the group of six nations which was to thrash out the communique on Rhodesia.

The group of six—Britain, Tanzania, Zambia, Nigeria, Australia and Jamaica—talked over the Ramphal document for just three-quarters of an hour. There was enough common ground for them to ask Ramphal and Sir Anthony Duff, a senior Foreign Office official to spend most of Saturday afternoon working on drafting. On Sunday points were ironed out. For Mrs. Thatcher, the performance of Sonny Ramphal, director of the drama, had been "superb."

Sonny Ramphal is a lawyer by training, an international diplomat by trade. He has been Commonwealth Secretary-General since 1975, and his offer to stay on for a second five-year term was gratefully accepted at Lusaka. The son of a schoolteacher, he came to London in 1947 to spend five years reading

His acute legal mind was quickly put to use when he joined the Federal Government of the West Indies, first as legal draftsman, later as assistant Attorney-General.

When Forbes Burnham became Prime Minister, he was invited back to Guyana where as Attorney-General he drafted the independence constitution. At the time he took his present job, he was both Foreign Minister and Justice Minister.

From his Commonwealth base, he has played an increasingly vocal part in urging the developed world to move to relieve the plight of the world's poor. His close associates see thim as a potential successor to Kurt Waldheim as UN secretary general. But his heart remains with his ideal of a lawns. West Indies Federation, this time including Guyana. "I have grown up all my adult life feeling myself the hard life feeling myself myself myself myself myself my ing myself to be a citizen of the West Indies."

## Begin seeks to avert Israel Cabinet crisis

BY DAVID LENNON IN TEL AVIV

MR MENAHEM BEGIN, the Israeli Prime Minister, will make a major effort at the Cabinet meeting tomorrow to restore order to his strife-torn

Public disagreement between Ministers over ways to fight rampant inflation and settlement policy in the occupied territories has led to serious doubts about function effectively.

After three weeks' absence because of illness, Mr. Begin intends to warn his colleagues that their continuous public criticism of each other must stop because it is harming not only the ruling party but the country as a whole.

With only half of its term completed, the Government is so badly shaken by internal strife and the failure of domes-tic policies that talk of new elections is commonplace.

Members of the coalition parties are openly calling on the Premier to dismiss some Ministers, or at least stage a major mark Cabinet reshuffle.

Government incompetence, Mr. Moshe Dayan, the Foreign Minister, said: "We are destroying ourselves from within."

The Government appeared to have no economic policy and no plans capable of halting spiral-ing inflation and the widening balance of payments gap. This could lead "to total economic ruin," Mr. Dayan said.

Inquiries by Mr. Cyrus Vance, the U.S. Secretary of State, about Israel's economic plight had led Mr. Dayan to believe that the weakness of the Govern-ment was encouraging the U.S. to urge Israel to make political concessions to the Arabs.

Mr. Begin's aides say that he has decided against a Cabinet reshuffle, preferring to rely on a stern lecture to restore Cabinet

But even if this has the desired effect, the Government still needs to display ability to

Cabinet resnuffie.

Opinion polls show that the Lebanese popularity of Mr. Begin and his principal on Ministerial rivalries and Cabinet has fallen drastically, strikes."

despite the achievement of the peace treaty with Egypt. One unexpected boost for the Government, however, comes with the publication of the memoirs of Mr. Yitzhak Rabin. the former Labour Prime Minister. These contain a scathing attack on Mr. Shimon Peres, now leader of the Labour Party. Members of Mr. Begin's Likud bloc hope this will take

some pressure off them. But other politicians believe that this diversion can only be temporary and that the Govern-ment's future depends on Mr. Begin's ability to regain control over his Cabinet.

Britain has again protested to Israel about her "unaccept-able" policy in the Lebanon, Mr. Douglas Hurd, Foreign Office Minister, confirmed yester:

control the economy, which is raid on July 22, the Government overheating and suffering from had received an eye-witness an infiation rate rapidly climb account from the British Aming towards the 100 per cent bassador in Beirut, "from which bassador in Beirut, "from which is clear that the civilian Lebanese population was the principal victim of the air

### Iran claims part-repayment on cancelled nuclear plants

BY ANDREW WHITLEY IN TEHRAN

IRAN is demanding repayment of part of the DM 5.877on (£1.448bn) it has paid to the West German contractor Kraftwerk Union, a subsidiary of Mr. Fereidun Sahabi, head

of the Iranian Atomic Energy Organisation, said yesterday Iran had no intention of paying Kraftwerk the DM 1bn it is claiming in back payments on the project, cancelled last month. Nor would there be any compensation for the termination of the contract

Work on the power plants has been suspended for some time, and Iranian officials have repeatedly made clear in public be resuming.

In mid-April Mr. Sahabi had said a decision would be made "in a few days' time." No final word was given to Kraft-werk, which tired of waiting and decided on July 28 to cut its losses by withdrawing.

Perhaps anticipating a long legal wrangle in an international court over the money-Kraftwerk says it is owed, Iran has struck first, claiming it has

Weather

UK TODAY

London, S.E., E., E. Anglia,

E. Midlands

Channel Is.

Cloudy with rain. Brighter intervals later. Max. 19C (66F). N. Wales, N. Irelud, Is. of Man

Scotland

Sunny intervals. Max. 18C

Sunny intervals with scattered

WORLDWIDE

proof of overcharging for the work completed.

The State radio announced

yesterday that as Iran had suffered losses arising out of Siemens, in respect of work the cancellation of the project, done on two uncompleted once the country's most important, the contractor should make compensation, and the compensation, and the German Government West German Government should take steps to ensure Kraftwerk met this obligation. Mr. Sahabi said later he would like to see the dispute settled through bilateral

negotiations between the two groups, with both governments involved as well. He did not favour going to international Relations between the two

countries have become strained in recent weeks and the latest development will do little to improve them. authorities Iranian

thoughts over scrapping the project, which is three-quarters with Kraftwerk is firmly declared to be dead, the energy organisation says it is going to
maintain the site works so that
sortium Italian construction has
resumed work on a harbour at
resumed work on a harbour at
resumed work on a harbour at

Kraftwerk has left to play is the Iranian request for a small number of its technicians to stay on at Bushire to look after equipment already installed.

Yesterday's Iranian statement means that Kraftwerk faces the prospect of writing off over £228.7m in addition to the heavy losses it is known to have incurred in keeping German technicians at Bushire while waiting for the Tehran Government to make up its mind. Kraftwerk expressed surprise at the Iranian move, which comes after months of

wrangling. Kraftwerk withdrew from the deal because it claimed that it was owed about DM 1bn for work completed, as well as additional fees.

said its Rheinstahl Technik subappear to be having second sidiary would complete the as it has recently received paycomplete. While the contract ment of DM 120m in outstand ing debts from the National Iranian Oil company.

the option of completing them. the Iranian port of Bandar In tough bargaining that lies Abbas, according to the "Voice ahead one of the few cards of the Islamic Republic" Radio.

### EMI will not occupy new headquarters CLOUDY with some rain, becoming brighter in the East

Cloudy with rain, drier later. Max. 17C (63F). N. England, W. Midlands, occupy new headquarters being built in London's Tottenham Court Road. N. England, W. Midlands, S.W., Cent. S. England, S. Wales, Earlier this year the group

sold the freehold of the 31-acre of the U.S. had a major bearing development to Prudential on future space requirements.

Assurance for £33m, Under a The planned deal would easeback deal it intended to move in on completion of the building next autumn, on an annual rent of £2.6m.

EML which has been ex-

showers. Max. 15C (59F).
Outlook: Dry and warm in periencing losses on both its medical electronics and music East with outbreaks of rain businesses, said yesterday that spreading from the West. the decision not to occupy most of the 200,000 square feet office complex was due to "a belt-tightening exercise" and the likelihood that the group was going to change shape."

Although the construction costs problem had been solved by the Prudential deal; around £5m would be required to fit out the building. Consequently, the group intends to remain the head leaseholder but to let the building. It did not expect "any lack of interest" from

potential tenants.

When the building was first planned it fitted in with the group's forward strategy and there was then no reason to suppose its fortunes would

EMI has abandoned plans to change, EMI said. But circumstances had since "altered appreciably" and the proposed sale of half the group's music interests to Paramount Pictures

involve an independent joint venture under separate management and the need for headquarters space would, as a result, be funda-mentally altered. "Alternative plans" for a more efficient, central-London based organisa-

tion were now being prepared. EMI emphasised that it saw no reason why the Paramount deal would not go through. " As far as we are concerned. our talks are proceeding as planned in the timetable set down when the proposals were first announced in July."

It hoped that the valuation exercise would be completed by the end of August and a deal announced in September, subject to shareholders' approval.

EMI purchased the Tottenham Court Road site in 1971 for £5.8m but serious planning delays held up development work until October 1976, by which time the group had planned to be in occupation.

Continued from Page 1

### Shell and Esso

of the expected total UK requirement in the early 1980s. the butane and propane produced from the separation plant to Northern Liquid Fuel International of Omaha, on a 10-year contract worth \$100m a year at

A £100m terminal is under construction at St. Fergus and a 130-mile land line will have minal at Cruden Bay.

f the expected total UK re-uirement in the early 1980s. morran. A planning application Shell is to sell its share of has been submitted to the Department of Energy for this. another public inquiry.

In the period between the completion of the terminal and the separation plant, gases will be burnt at the Peterhead power station and natural gaso-line will be piped to BP's ter-

### Chrysler to lodge viability plan

By John Wyles in New York

CHRYSLER CORPORATION expects to lodge an operating plan with the U.S. Government early next month: It will seek to demonstrate how the ailing motor company can be made viable on the basis of Federal loan guarantees.

Formulation of the plan was one of the tough conditions demanded by Mr. William Miller, the Treasury Secretary when he announced on Thurs day the Carter Administraundertaking that it consider extending Federal loan guarantees to

Although not officially confirmed, it appears that if the Administration presses ahead, it would seek Congresional approval for guarantees worth between \$500m and \$750m. This would be substantially less than the \$1bn interest free cash advance which Chrysler had sought from the Government and which was unequivocally refused by Mr. Miller.

The company told the Government it could not survive as a major ear and truck manufacturer without \$1bn over the next two years, and its public approval of Mr. Miller's statement has puzzled

many people here.

But it is widely thought that
Mr. John J. Riccardo, the
company's chalrman, needs to sound optimistic about the outlook in order to forestall an avalanche of claims from small suppliers and other creditors worried about the prospects for receiving cash

#### resent size

To that extent, Mr. Miller's announcement, made at short notice, is thought likely to buy Chrysler some time during which it can redouble its efforts to sell \$750m worth of cars and trucks in stock. But opinion among analysts in New York is that even \$750m of loans backed by the Government, upon which

Chrysler must pay interest, will not enable the company to remain at its present size. This is because it is expected to lose more than \$700m this year and several hundred million next. It is also com-mitted to spending at least \$1.6bn on product development programmes by the end of next year. At \$1.2bn its long-term debt

is already the highest in the industry. More borrowing, higher debt costs and a recession which could make its sales even weaker next year face the company with critical difficulties.

The Government needs to be satisfied that Chrysler has a plan which offers a reasonable chance of recovery so that it can convince many sceptical Congressmen to vote for toan guarantees. The White House and Cougress will want to avoid any risk that Chrysler will be back with the begging bowl in a year or so. Meanwhile, Chrysler has

confirmed that some of its 35,000 white-collar workers will soon be joining some 23,800 of the company's manual workers on indefinite lay-offs. According to reports, between 5,000 and 7,000 salaried employees would be

affected. • About 420,000 of Ford Motor's German-manufactured Capris may have to be re-called. The National Highway Traffic Safety Administration says it has found evidence of safety problems caused seats which collapse back-wards, gear levers which fall off and faulty headlight switches. It has scheduled a public hearing on September Ford and the public.

Continued from Page 1 Home loans

#### that demand for credit is easing. the Government could by then consider allowing a fall in interest rates. But a modest reduction in existing levels may not prove sufficient to encourage change in the July decision. One thing is certain. The present interest rate structure

of 8% per cent net payable to ordinary investors (equivalent to 12; per cent for basic income tax payers) and a mortgage rate of 114 per cent cannot be sustained beyond the end of the year however much money the societies attract. The structure is likely to cost

the societies up to £80m. The bulk of it is being financed by a windfall in the shape of lower tax bills arising out of the Budget. In January, either the cost of home loans will have to rise or general interest rate changes in the economy will enable the societies to introduce a new set of investors' and borrowers' rates of their own.

THE LEX COLUMN

## Investing close to home

Sentiment in the gilt-edged market is so unreservedly buillish at the moment that the quite unexpected news of yet another tap stock, this time a short-dated issue, 114 per cent. 1984 at a minimum £97.25, was swallowed with hardly a murmur. It is the first parily paid short-dated stock, which can be seen as an attractive in novation, and the super-onfinovation, and the super-opti-mists were arguing that the authorities are being weared of

high-coupon long taps. It is difficult to see, though, bow fibn of new stock, which underlines more painfully than-ever the size of the gross fund-ing requirement, can do anygood to a market in which liquidity is short. Although the issue is partly paid, it will only increase the strain on the money markets in the coming month, and the fact that it is being tendered on banking makenn day may throw a little spanner into the intricate works of corset avoidance. This, taken together with the Bank of England's decision not to postpone Monday's recall of special deposits, makes it look suspiclously as though the squeeze on the banking sector is being

#### Englishman's castle

stepped up.

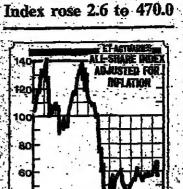
The value of Britain's housing stock is today well over twice the market worth of British industry, as reflected in Stock Exchange prices. This is a new phenomenon, and one that is not confined to the United Kingdom. It is a reflection of the way in which the profitability of commercial activity has been declining over a number of years, while substantial incentives have been given to home

In 1972 the market capitalisation of UK and Irish registered companies was on average fust short of £60bn. Today the figure is about £80bn. Over the same period the estimated value of the housing stock has risen much more sharply.

According to a recent study by assets at one remove.

Morgan Guaranty, home values House prices have been

relative values, there have been major portfolio shifts by the personal sector. Again in 1972 personal sector holdings in early 1970s, but is roughly an uphili struggle.



dwellings were worth less than three times the direct holdings of ordinary shares. Today that multiple has shot up to well over ten.

In the U.S. as much as 18 per-cent of the household sector's not worth is accounted for by the equity in housing, against 13 per cent in the 1960s. The value of homeowner equity is put at about 150 per cent of the market value of common stocks owned by householders; during the 1960s it was less than 50 per

There are several reasons for these long term structural changes, and clearly an important one is that the personal sector has prospered to some extent at the expense of industry. Profits keve teen falling as a percentage of gross domestic product. In the UK they dropped from 13 per cent to 9 per cent in the decade up to 1977. At the same time, the share of personal income has been edging higher.

#### Lower returns

sector in its capital have been dwindling. In real terms the rate of return has declined from much more sharply.

The personal sector's housing stock was estimated to be worth 1960s fo perhaps 4 per cent decade is going to change today. Sinte factories and equip Maybe with the artistatistical Office, and £150bn in 1976. Today, according to brokers L. Messel and Go., the figure is well over £200bn. There is a similar story in the U.S. According to a recent study by asset, at one removes

reflects the fact that people are reflects the fact that people are willing and able to capitalize their increased real incomes in the form of houses financed by debt. They are given attractive incentives to do so, notably in this country through the ability to obtain tax relief on mortgage interest payments. It has been estimated that nearly 90 percent of net personal savings in cent of net personal sayings in the UK pass through the three channels which receive particularly favourable tax treatment —owner-occupied housing pension funds, and life insurance. In the U.S. the pattern is not quite so extreme some 50 per cent of savings fall into these categories Nevertheless Govern-ment agencies have taken specific measures to improve the flow of mortgage finance in the recent past. Mortgage debt is today easily the largest and fastest growing sector of the U.S. capital market

#### Home improvement

The desire to invest in houses and move up the market is now feeding back into the stock market itself. One of the few glamorous sectors that remains is home improvement with retailers and manufacturers cashing in on the do it yourself and home extension beam

But an economy cannot pros per in such a cosy closed circle. for very long. If the manufac-turing and commercial base con-tinues to erode there will come a stage when it is unable to generate the incomes which support the value of the houses in real terms. At the moment, evithat house prices are encounteding the kind of cyclical setback that they were last affected by in 1873, atthough it is unlikely to be on such a severe scale. to be on such a severe scale.

As part of this process the his investment out of his company fortably approximately a fortably appointed suburban villa into ISI Ordinary shares upless there is some pretty conin the U.S. are rising at an tile but over a long period they forms of hivestment. Significant significant state of more than \$150bn have tended to keep just ahead cantly, the Chancellor did not while the stock market stag-Inked to average earnings; cur fring mortgage loans. But the average house price is trends have become so well elative values, there have been around 31 times average earn established that attracting per portfolio shifts by the ings, which is lower than the sonal savings back into industry. multiple in the boom of the and commerce is going to be

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